Clean Max Tav Private Limited

H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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Report on Other Legal and Regulatory Requirements

(i) As required by Section 143(3) of the Act, based on our audit, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

g) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the period ended March 31, 2026.

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

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

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

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

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

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

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

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

For H S D R & Associates
Chartered Accountants

JAYESH PANCHALAL PATEL
Digitally signed by JAYESH PANCHALAL PATEL
Date: 2026.05.06 17:18:24 +05'30'

CA Jayesh Patel
Partner
Membership No.: 608004
FRN: 159382W
Date: 06 May 2026
Place: Mumbai
UDIN: 26608004YKIJYR1704

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Clean Max Tav Private Limited of even date)

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

(i)

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

(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause (i)(a)(B) of the Order is not applicable to the Company.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)

(a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause (ii)(a) of the Order is not applicable to the Company.

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

(iii)

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

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(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(b) of the Order is not applicable to the Company.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(c) of the Order is not applicable to the Company

(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(d) of the Order is not applicable to the Company.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause (iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause (v) of the Order is not applicable to the Company.

(vi) The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services of the Company. Accordingly, reporting under clause (vi) of the Order is not applicable to the Company.

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(vii)

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

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

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

(ix)

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

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

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

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

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

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

(x)

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

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(b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause (x)(b) of the Order is not applicable to the Company.

(xi)

(a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor or secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause (xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

(xiv) The provisions of internal audit in view of Section 138 of Companies Act, 2013 are not applicable in case of the company. Therefore, the requirement to report under clause (xiv) of the Order is not applicable to the Company.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause (xv) of the Order is not applicable to the Company.

(xvi)

(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The company is not a core investment company as defined by regulations made by Reserve Bank of India and hence reporting under clause (xvi)(c) is not applicable.

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(d) The Group does not have any Core Investment Company as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred any cash losses in the current financial year. The Company has not incurred any cash losses in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause (xviii) is not applicable.

(xix) On the basis of the financial ratios disclosed in note 27, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report which is not mitigated indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The provision of section 135 of the Companies Act, 2013 on Corporate Social Responsibility are not applicable to the company. Accordingly, the requirement to report on clause (xx) of the Order is not applicable to the Company.

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

For H S D R & Associates
Chartered Accountants

JAYESH PANCHALAL PATEL
Digitally signed by JAYESH PANCHALAL PATEL
Date: 2026.05.06 17:17:46 +05'30'

CA Jayesh Patel
Partner
Membership No.: 608004
FRN: 159382W
Date: 06 May 2026
Place: Mumbai
UDIN: 26608004YKIJYR1704

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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 Tav 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 Tav 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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Opinion

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

For H S D R & Associates
Chartered Accountants

JAYESH PANCHALAL PATEL
Digitally signed by JAYESH PANCHALAL PATEL
Date: 2026.05.06 17:19:36 +05'30'

CA Jayesh Patel
Partner
Membership No.: 608004
FRN: 159382W
Date: 06 May 2026
Place: Mumbai
UDIN: 26608004YKIJYR1704

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Clean Max Tav Private Limited
CIN:U40300MH2022PTC389259
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	2	344.69	348.38
	(b) Financial assets			
	(i) Investment	3	-	3.92
	(ii) Other financial assets	4	10.26	21.71
	(c) Income tax assets (net)		0.14	0.25
	(d) Deferred tax assets (net)	5	3.13	3.73
	(e) Other non-current assets	6	25.54	26.66
			383.76	**404.65**
II	**Current assets**			
	(a) Financial assets			
	(i) Trade receivables	7	2.07	2.08
	(ii) Cash and cash equivalents	8	1.06	0.80
	(iii) Bank balances other than (ii) above	9	39.07	17.64
	(iv) Other financial asset	10	3.37	28.37
	(b) Other current assets	11	2.63	2.20
			48.20	**51.09**
	Total Assets		**431.98**	**455.74**
B.	**EQUITY AND LIABILITIES**			
I	**Equity**			
	(a) Equity share capital	12	0.81	0.81
	(b) Other equity	13	109.91	107.04
			110.72	**107.85**
II	**Non-Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	14	300.75	324.90
			300.75	**324.90**
III	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	15	10.24	19.00
	(ii) Trade payables	16		
	(a) Total outstanding dues of micro and small enterprises		0.12	0.11
	(b) Total outstanding dues of creditors other than micro and small enterprises		8.79	2.43
	(iii) Other financial liabilities	17	1.01	0.78
	(b) Other current liabilities	18	0.35	0.67
			20.51	**22.99**
	Total Equity & Liabilities		**431.98**	**455.74**
	The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 38)		-	-

In terms of our report attached of even date

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

JAYESH PANCHALAL PATEL
Digitally signed by JAYESH PANCHALAL PATEL
Date: 2026.05.06 17:20:18 +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 Tav Private Limited
CIN:U40300MH2022PTC389259

Nikhil Kankaria
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Nikhil Kankaria
Director
DIN: 11186128
Place: Mumbai
Date: 6th May, 2026

Lovina Sachin Gaikwad
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Lovina Gaikwad
Director
DIN: 11192648
Place: Mumbai
Date: 6th May, 2026

Clean Max Tav Private Limited
CIN:U40300MH2022PTC389259
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	54.61	51.00
(b)	Other Income	20	0.73	2.36
	Total income		**55.34**	**53.36**
B.	**Expenses:**			
(a)	Operation and maintenance expenses		8.67	7.64
(b)	Other expenses	21	1.49	1.41
	Total expenses		**10.16**	**9.05**
C.	**Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)**		**45.18**	**44.31**
D.	Finance costs	22	27.97	37.42
E.	Depreciation and amortisation expense		13.75	14.04
F.	**Loss before tax (C - D - E)**		**3.46**	**-7.15**
G.	**Tax expense:**			
	Current tax		-	-
	Deferred tax		0.59	(1.07)
	Total tax expense		**0.59**	**(1.07)**
H.	**Profit / Loss after tax (F - G)**		**2.87**	**(6.08)**
I	**Total comprehensive income/(loss) for the year**		**2.87**	**(6.08)**
	Earnings per equity share (not annualised)			
	- basic and diluted (in Rs. absolute)	23	35.51	(75.17)
	(Face value of Rs. 10/-)			

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

In terms of our report attached of even date

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

JAYESH PANCHALAL PATEL
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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 Tav Private Limited
CIN:U40300MH2022PTC389259

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Nikhil Kankaria
Director
DIN: 11186128
Place: Mumbai
Date: 6th May, 2026

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Lovina Gaikwad
Director
DIN: 11192648
Place: Mumbai
Date: 6th May, 2026

Clean Max Tav Private Limited
CIN:U40300MH2022PTC389259
Statement of Cash flow for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions, 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	**3.46**	**(7.15)**
	Adjustments for:		
	Depreciation and amortisation expense	13.75	14.04
	Net gain on Investments through FVTPL	(0.05)	(0.18)
	Amortization of common infrastructure facilities charges	1.21	1.19
	Interest income on fixed deposits	(0.67)	(2.15)
	Interest on income tax refund	(0.01)	(0.01)
	Finance cost	27.84	37.42
	Operating profit before working capital changes	**45.53**	**43.16**
	Changes in working capital		
	Adjustments for decrease / (increase) in operating assets:		
	Trade Receivable	0.01	(2.07)
	Other financial assets	24.00	
	Other assets	(0.60)	(24.61)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	6.35	(0.36)
	Other current liabilities	0.23	0.30
	Other liabilities	(0.32)	
	Cash generated from/(used in) operations	**75.20**	**16.42**
	Income taxes paid/refund	0.13	(0.04)
	Net cash generated/(used in) from operating activities (A)	**75.33**	**16.38**
B.	**Cash flows from investing activities**		
	Capital expenditure on property, plant and equipment	(9.98)	23.77
	Fixed deposits placed	(113.58)	(21.08)
	Fixed deposits matured	117.03	22.92
	Investment in Mutual Fund	3.97	(3.74)
	Deposit in Escrow account		0.00
	Movement in restricted bank balances (net)	(13.43)	4.99
	Interest received	1.67	2.23
	Net cash generated from/(used in) investing activities (B)	**(14.32)**	**29.09**
C.	**Cash flows from financing activities**		
	Proceeds from long term borrowings	0.00	307.00
	Repayment of long term borrowings	(23.93)	(256.96)
	Proceeds from related party	0.00	(62.50)
	Proceeds from short term borrowings		2.53
	Repayment of short term borrowings	(2.11)	(6.56)
	Interest paid		0.00
	Processing Fees paid	(0.13)	(2.16)
	Finance cost paid	(34.58)	(26.60)
	Other borrowing costs paid		0.00
	Net cash (used in)/generated from financing activities (C)	**(60.75)**	**(45.25)**
	Net increase in cash and cash equivalents (A+B+C)	0.26	0.22
	Cash and cash equivalents at the beginning of year	0.80	0.58
	Cash and cash equivalents at the end of year (Note 8)	**1.06**	**0.80**

Note:
The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.
The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 38)

In terms of our report attached of even date

For M/s HSDR & Associates
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Date: 6th May, 2026

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Lovina Gaikwad
Director
DIN: 11192648
Place: Mumbai
Date: 6th May, 2026

Clean Max Tav Private Limited
CIN:U40300MH2022PTC389259
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	**0.81**
Issue of shares during the year - fresh issue	-
Balance as at 31st March, 2025	**0.81**
Issue of shares during the year - fresh issue	-
Balance as at 31st March, 2026	**0.81**

B. Other equity

	Other Equity		
	Reserves and surplus		
	Securities Premium	Retained earnings	Total other equity
Balance as at 1st April 2024	**125.53**	**(12.41)**	**113.12**
Loss for the year ended 31st March, 2025	-	(6.08)	(6.08)
Balance as at 31st March, 2026	**125.53**	**(18.49)**	**107.04**
Loss for the year ended 31st March, 2026	-	2.87	2.87
Balance as at 31st March, 2026	**125.53**	**(15.62)**	**109.91**

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

In terms of our report attached of even date

For M/s HSDR & Associates
Chartered Accountants
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JAYESH PANCHALAL PATEL Digitally signed by JAYESH PANCHALAL PATEL Date: 2026.05.06 17:21:57 +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 Tav Private Limited
CIN:U40300MH2022PTC389259

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Nikhil Kankaria
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Date: 6th May, 2026

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Lovina Gaikwad
Director
DIN: 11192648
Place: Mumbai
Date: 6th May, 2026

Clean Max Tav Private Limited
CIN:U40300MH2022PTC389259
Notes to the financial statements for the period ended 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Note 1.1

GENERAL INFORMATION

Clean Max Tav Private Limited (the "Company") incorporated on 25th August, 2022, is engaged in business of generation and sale of power.

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

The financial statements for the year ended 31st March, 2025 were approved by the Board of Directors and authroised 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.

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 o 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 classificatio 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 Pilar 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 enacte or substantively enacted but not yet in effect.
The amendments do not have a material impact on the Financial Statements.

Note 1.5
New and amended standards issued but not effective
Amendments to Ind AS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

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

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

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

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

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Note 2a: Property, Plant and Equipment

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 period	Disposal	As at 31st March, 2026	As at 31st March, 2026
Freehold land	**6.74**	**10.05**	**-**	**16.79**	**-**	**-**	**-**	**-**	**16.79**
	6.43	*0.31*	-	*6.74*	-	-	-	-	*6.74*
Plant and Machinery									
Wind farm Jag 3 - 2.70MW	**198.11**	**-**	**-**	**198.11**	**15.06**	**7.53**	**-**	**22.59**	**175.52**
	198.11	-	-	*198.11*	*7.53*	*7.53*	-	*15.06*	*183.05*
Solar farm Jag 3 - 3.5MW	**169.94**	**-**	**-**	**169.94**	**12.92**	**6.17**	**-**	**19.09**	**150.85**
	169.94	-	-	*169.94*	*6.46*	*6.46*	-	*12.92*	*157.02*
Commercial Right to use lease	**1.70**	**-**	**-**	**1.70**	**0.12**	**0.06**	**-**	**0.18**	**1.52**
	1.70	-	-	*1.70*	*0.07*	*0.05*		*0.12*	*1.58*
As at 31st March, 2026	**376.49**	**10.05**	**-**	**386.54**	**28.10**	**13.76**	**-**	**41.86**	**344.69**
As at 31st March, 2025	*376.18*	*0.31*	-	*376.49*	*14.06*	*14.04*	-	*28.10*	*348.38*

Footnote:
(a) For details of pledged assets refer note 14.
(b) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
(c) The title / lease deeds of immovable properties are held in the name of the Company.
(d) Figures in italic represent previous year figures.
(e) 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*	(0.29)	(1.16)	(1.16)	(1.16)	(1.16)	(1.16)

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

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Note 3

Non-current Investments	**As at 31st March, 2026**	**As at 31st March, 2025**
Lien marked mutual funds*	0.00	3.92
	0.00	**3.92**

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

Note 4

Other non-current financial assets	**As at 31st March, 2026**	**As at 31st March, 2025**
(unsecured, considered good)		
Security Deposits	0.63	0.63
Balance with bank held as margin money*	9.63	21.08
	10.26	**21.71**

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

Note 5

Deferred tax asset	**As at 31st March, 2026**	**As at 31st March, 2025**
Deferred tax liabilities:		
Difference between book balance and tax balance of property, plant and equipment	(42.30)	35.50
Unamortised borrowing cost		(1.17)
Lease liability	(0.15)	0.13
Total	**(42.45)**	**34.46**
Deferred tax assets:		
Unabsorbed depreciation	44.37	38.19
Allowance for doubtful debts	-	-
Unamortized BC and Process fees allowed on payment basis	1.21	
	45.58	**38.19**
Deferred Tax Asset	**3.13**	**3.73**

Note 6

Other non-current assets (unsecured, considered good)	**As at 31st March, 2026**	**As at 31st March, 2025**
Capital Advance	-	0.08
Prepaid common infrastructure facilities charges	25.37	26.58
Prepaid Others	0.17	-
	25.54	**26.66**

Note 7

Trade Receivables (Unsecured)	**As at 31st March, 2026**	**As at 31st March, 2025**
Considered good	2.07	2.08
Considered doubtful*	-	0.00
	2.07	**2.08**
Less: Allowance for doubtful debts*	0.00	0.00
	2.07	**2.08**

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

Note 8

Cash and cash equivalents	**As at 31st March, 2026**	**As at 31st March, 2025**
Balances with banks		
Current accounts (Refer note 8(a))	1.06	0.80
	1.06	**0.80**

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

Note 9

Other balances with banks	**As at 31st March, 2026**	**As at 31st March, 2025**
Escrow accounts (refer footnote 9(a))	31.07	17.64
Fixed deposit with restriction on use	8.00	-
	39.07	**17.64**

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

Note 10

Other current financial assets (unsecured, considered good)	**As at 31st March, 2026**	**As at 31st March, 2025**
Unbilled revenue*	3.28	3.58
Due from related party	-	23.70
Interest accrued on fixed deposit with bank	0.09	1.09
	3.37	**28.37**

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

Note 11

Other current assets (unsecured, considered good)	**As at 31st March, 2026**	**As at 31st March, 2025**
Advances to supplier	1.08	0.87
Current portion of prepaid common infrastructure facilities charges	1.21	1.21
Prepaid expenses	0.29	0.02
Indirect Tax Recoverable	0.05	0.10
	2.63	**2.20**

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Note 12
Equity share capital

	As at 31st March, 2026	As at 31st March, 2025
Authorised:		
3,00,000 (As at 31st March, 2025 : 3,00,000) equity shares of Rs. 10/- each	3.00	3.00
	3.00	**3.00**
Issued, subscribed and fully paid-up shares:		
80,881 (As at 31st March, 2025 : 80,881) equity shares of Rs. 10/- each	0.81	0.81
	0.81	**0.81**

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.

	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
12 (b) Reconciliation of equity shares at the beginning and at the end of the year:	**No.**	**Amount**	**No.**	**Amount**
Equity shares outstanding at the beginning of the year	80,881	0.81	80,881	0.81
Equity shares outstanding at the end of the year	**80,881**	**0.81**	**80,881**	**0.81**

	As at 31st March, 2026		As at 31st March, 2025	
12 (c) Details of shareholders holding more than 5% shares in the company:				
Name of the shareholders:	**No.**	**Amount**	**No.**	**Amount**
Clean Max Enviro Energy Solutions Limited (Holding Company) (formerly known as Clean Max Enviro Energy Solutions Private Limited) and including its nominee	59,851	74%	59,851	74%
Varun Beverages Limited	21,030	26%	21,030	26%
	80,881	**100%**	**80,881**	**100%**

	As at 31st March, 2026			As at 31st March, 2025		
12 (d) Details of shareholding of promoters	**No.**	**% of holding**	**% Change during the period**	**No.**	**% of holding**	**% Change during the period**
Name of the shareholders						
Clean Max Enviro Energy Solutions Limited (Holding Company) (formerly known as Clean Max Enviro Energy Solutions Private Limited) and including its nominee	59,851	74%	NIL	59,851	74%	NIL

Note 13
Other equity

(a) Securities premium	As at 31st March, 2026	As at 31st March, 2025
Opening balance	125.53	125.53
Closing Balance	**125.53**	**125.53**
(b) Retained earnings		
Opening balance	(18.49)	(12.41)
Loss for the year	2.87	-6.08
Closing Balance	**(15.62)**	**(18.49)**
Total	**109.91**	**107.04**

Nature and Purpose of Reserves:
12(a) Securities premium is used to record the premium on issue of shares. The reserve shall be utilised in accordance with the provisions of section 52 of the Companies Act, 2013
12(b) Retained earnings represent the amount of accumulated earnings / (losses) of the Company.

Note 14

Long-term borrowings (at amortised cost)	**As at 31st March, 2026**	**As at 31st March, 2025**
Secured		
Term loans from others (refer note 14(a) to 14(c))	292.60	301.99
Less: Current maturities of long term borrowings	(9.82)	(9.36)
	282.78	**292.63**
Unsecured		
Loan from Related Party (refer note 14(d) to 14(i))	17.97	32.27
Clean Max Enviro Energy Solutions Private Limited		
	300.75	**324.90**

Footnotes:

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14 (a) Details of term loan:	**Loan 2**	**Loan 2**
(i) Outstanding balance as at period end (including current maturities of long term borrowings)	294.11	-
(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	-
(iii) Terms of repayment of term loan outstanding as at period end	Repayment of the facility in 77 structured quarterly instalments starting from March 2025 to March 2044.	-

14 (b) Security and charge for Loan 1 :
First exclusive charge by way of mortgage, in a form and manner satisfactory to the Lenders, of all the immovable assets of the Borrower in relation to Project including land together with all appurtenances, easements and fixtures thereon, both freehold as well as leasehold, both present and future and pertaining to the Project;
First exclusive charge by way of hypothecation of:
(a) all the tangible movable properties and assets of the Borrower (present and future) in relation to the Project, including movable plant and machinery, other inventories, machinery spares, tools and accessories, furniture, fixtures, vehicles, both present and future, and pertaining to the Project;
(b) all the accounts of the Borrower (present and future), (including but not limited to the Accounts, DSRA, other reserves and retention accounts and the Permitted Investments) with respect to the Project and each of the other accounts required to be created by the Borrower under any Transaction Document, including in each case, all monies lying credited/deposited into such accounts;
(c) all the Borrower's current assets in relation to the Project (including revenues and receivables), book debts, termination payments, operating cash flows, commissions, Receivables and all investments or other securities (present and future) in relation to the Project; and
(d) all the Borrower's intangible assets pertaining to the Project (present and future) including but not limited to the intellectual property, goodwill, rights, undertakings and uncalled capital, both present and future.
First exclusive charge by way of assignment or by way of hypothecation or creation of Security Interest over:
(a) all of the Borrower's rights title, interest, benefits, claims and demands under each of the (a) Project Documents (including PPAs and Common Infrastructure Service Agreements) as amended from time to time, both present and future;
(b) all the Borrower's rights, title, interest, benefits, claims and demands whatsoever under letter of credit, guarantee, performance bond, bank guarantee, any other guarantee, warranties, liquidated damages provided by any party to the Project Documents both present and future;
(c) all the Borrower's rights, title, interest, benefits, claims and demands whatsoever under the Clearances in respect of or in connection with the Project, both present and future, to the extent assignable under Applicable Law); and
11.1.4 First charge/security interest by way of hypothecation on a pari passu basis (both present and future) over at least 51% (fifty one percent) of the Partnership Interest of the Borrower, on a fully diluted basis, by the Sponsor in favour of the Security Trustee for the benefit of the Secured Parties in a form and manner acceptable to the Lenders.;
These shall be collectively referred to as the "Security".

14 (c) The Loan balance is net of unamortised borrowing cost of (Rs. in million)	1.50

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

14 (f) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.	
14 (g) The Company has not availed any working capital loans against security of its current assets.	
14 (h) The loan balance includes EIR impact of -	(8.54)

14 (i) Unsecured loan received from parent Company on which interest is charged at effective interest rate of 10%. per annum.

Note 15

Short-term borrowings (at amortised cost)	**As at 31st March, 2026**	**As at 31st March, 2025**
Unsecured		
Loan from Related Party [refer foot note 15(a)]	-	2.11
Secured		
Current maturities of term loan	9.82	9.36
Interest accrued on borrowings	0.42	7.53
	10.24	**19.00**

Footnote 15(a):
Short-term borrowings constitutes unsecured loan from Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) which has no repayment schedule and no interest payable on the same. Further, the loan is repayable on demand.

Note 16

Trade payables (Unsecured, considered good)	**As at 31st March, 2026**	**As at 31st March, 2025**
Total outstanding dues of micro and small enterprises	0.12	0.11
Total outstanding dues of creditors other than micro and small enterprises	8.79	2.43
	8.91	**2.54**

Note 17

Other current financial liabilities	**As at 31st March, 2026**	**As at 31st March, 2026**
Payables on purchase of property, plant & equipment	0.78	0.78
Due to related party	0.23	
	1.01	**0.78**
	-	

Note 18

Other current liabilities	**As at 31st March, 2026**	**As at 31st March, 2026**
Statutory obligations	0.35	0.64
Advance from customer	-	0.03
	0.35	**0.67**

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Note 19

Revenue from Operations	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Revenue from sale of power	54.37	51.00
Late Payment Charges	0.24	-
	54.61	**51.00**

Note 20

Other Income	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Interest income on fixed deposits with banks	0.67	2.15
Interest on income tax	0.01	0.01
Net gain on Investments through FVTPL	-	0.18
Realised Gain on sale of Mutual Funds	0.05	-
Other Income	-	0.02
	0.73	**2.36**

Note 21

Other expenses	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Insurance	0.64	0.30
Legal and professional fees	0.37	0.57
Rates and Taxes	0.01	0.01
Payments to auditor (Refer note 21(a))	0.14	0.08
Support fees	0.30	0.45
Filing and stamp duty charges	0.01	0.00
Provision for doubtful assets*	0.00	0.00
Miscellaneous expenses	0.02	0.00
	1.49	**1.41**

	For the year ended 31st March, 2026	**For the year ended 31st March, 2025**
21 (a) Payments to auditor (Incl GST)		
- Statutory audit	0.09	0.08
- Certification Service	0.05	-
	0.14	**0.08**

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

Note 22

Finance costs	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Interest expense on :		
- Interest expense on term loan measured at amortised cost (Refer note 22(a))	27.85	37.42
- on statutory dues	-	-
Delayed payment of taxes*	0.00	-
Other Borrowing Cost	0.12	-
	27.97	**37.42**

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

Note 22(a)

Finance cost	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Interest expense on term loan measured at amortised cost	-	-
- on borrowings from bank and others	26.39	25.77
- on borrowings from parent company	1.08	8.32
- due to effective interest rate adjustment as per Ind AS 109	-	-
- due to effective interest rate adjustment as per Ind AS 109- Related Party	0.27	(2.06)
- due to effective interest rate adjustment as per Ind AS 109	0.10	5.39
	27.84	**37.42**

Note 23

Earnings per share (EPS) (not annualised)	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Basic and diluted		
Loss after tax (Rs. In Millions)	2.87	(6.08)
Number of equity shares (Nos.)	80,881.00	80,881.00
Weighted averaged number of equity shares (Nos.)	80,881.00	80,881.00
Earnings per share (Rs.)	35.51	(75.17)

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

Note 24: 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.

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

Gearing Ratio

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Debt (i)	310.99	343.90
Less:Cash and cash equivalents	1.06	0.80
Net Debt (A)	**309.93**	**343.10**
Total capital (ii)	110.72	107.85
Captial and Net debt (B)	**420.65**	**450.95**
Net Debt to Total Capital plus net debt ratio% (A/B)	**74%**	**76%**

(i) Debt is defined as Non current borrowings and current borrowings.
(ii) Capital is defined as Equity share capital and other equity.

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

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

24.2 Categories of financial instruments

All the financial assets and financial liabilities of the Company are recognised at amortised costs. The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value.

24.3 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 period 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 31 March, 2026			
Borrowings	10.24	293.71	303.95
Trade payables	8.91	-	8.91
Other financial liabilties	1.01	-	1.01
	20.16	**293.71**	**313.87**
As at 31 March, 2025			
Borrowings	19.00	318.11	337.11
Trade payables	2.54	-	2.54
Other financial liabilties	0.78	-	0.78
	22.32	**318.11**	**340.43**

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	294.11	303.47
Impact on loss before tax for the year	1.47	1.52

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 period can be reconciled to the accounting profit as follows:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit / Loss before tax	3.46	(7.15)
Enacted income tax rate in India	25.17%	17.16%
Income tax expense calculated at 25.17%	0.87	(1.23)
Others	(0.28)	0.16
Income tax expense recognised in Statement of Profit and Loss	**0.59**	**(1.07)**

Note 25.2
The tax rate used for the period ended March 31, 2026 is 25.17%. The reconciliations above is the corporate tax rate of payable by corporate entities in India on taxable profits under the Indian tax law.

Note 25.3 Deferred taxes
The following table provides the details of movment of deferred tax assets and liabilities:

For the period ended 31st March, 2026

Item of deferred tax asset/(liability)	Opening Balance	(Charge)/Credit in P&L	Closing Balance
Deferred tax liabilities			
Difference between book balance and tax balance of property, plant and equipment	(35.50)	(6.80)	(42.30)
Lease liaiblities	(0.13)	(0.02)	(0.15)
Deferred tax assets:			
Amortisation of borrowing cost	1.17	(1.17)	
Unabsorbed depreciation and Carried forward losses	38.19	6.18	44.37
Unamortized BC and Process fees allowed on payment basis		1.22	1.21
Deferred tax assets (net)	**3.73**	**(0.59)**	**3.13**

For the period ended 31st March, 2025

Item of deferred tax asset/(liability)	Opening Balance	(Charge)/Credit in P&L	Closing Balance
Deferred tax liabilities			
Difference between book balance and tax balance of property, plant and equipment	(20.51)	(14.99)	(35.50)
Lease liaiblities		(0.13)	(0.13)
Deferred tax assets:			
Amortisation of borrowing cost	1.29	(0.12)	1.17
Unabsorbed depreciation and Carried forward losses	24.29	13.90	38.19
Deferred tax assets (net)	**5.07**	**(1.34)**	**3.73**

Clean Max Tav Private Limited
CIN:U40300MH2022PTC389259
Notes to the financial statement for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions, unless otherwise stated)

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

Ultimate Holding Company	Brookfield Corporation (Upto 14th August 2025)
Entities having immediate control over Parent Company	BGTF One Holding (DIFC) Limited (Upto 14th August 2025)
Entities having significant influence over Parent Company	Brookfield Corporation (w.e.f 15th August, 2025) BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025)
Parent company	Cleanmax Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Fellow Subsidiary Company	CMES Jupiter Private Limited
Shareholder	Varun Beverages Limited
Key Management Personnel	Nikhil Kankaria (Director) Lovina Gaikwad (Director) Chintan 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**
Cleanmax Enviro Energy Solutions Private Limited		
Borrowings taken during the year (short term and long term)	-	2.53
Borrowings repaid during the year (short term and long term)	16.67	69.05
Purchases for operation & Maintanance	4.62	4.42
Interest expense	1.08	8.32
Support Fees	0.23	0.41
Reimbursement of EDC charges	0.52	-
Varun Beverages Limited		
Prompt payment discount*	0.00	-
Sale of power	54.37	51.00
CMES Jupiter Private Limited		
Operation and maintenance expenses	1.33	1.27
Reimbursement of Land Development Charges	2.52	-

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, 2026**
Cleanmax Enviro Energy Solutions Private Limited		
Borrowings (short term and long term)	9.43	26.11
Capital Advance	-	0.08
Interest Accrued on Borrowings	0.42	7.53
Trade payable	5.85	1.92
Other Payables	0.21	-
Payables on purchase of property, plant & equipment	0.56	-
Varun Beverages Limited		
Trade receivables	2.07	2.09
Advance from customer	-	0.03
Unbilled Revenue	3.28	3.58
CMES Jupiter Private Limited		
Trade payable	1.92	0.37
Advances	-	23.70

Clean Max Tav Private Limited
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Notes to the financial statement for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions, unless otherwise stated)

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	48.20	51.09	-
Current Liabilities	20.51	22.99	-
Ratio	2.35	2.22	**5.86%**

The ratio is increased due to current assets during the year.

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

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change (%)
Total Debt	310.99	343.90	-
Total Equity	110.72	107.85	-
Ratio	2.81	3.19	**-11.91%**

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	45.18	44.31	-
Total interest and principal repayments	-60.62	(352.62)	-
Ratio	-0.75	(0.13)	**476.92%**

The ratio is decreased due to interest and principal payment during the year

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Net loss after tax attributable to owners of the Company	2.87	(6.08)	-
Equity attributable to owners of the Company	110.72	107.85	-
Ratio	0.03	(0.06)	**-150.00%**

The ratio is decreased due to change in equity during the year.

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

The ratio is not applicable as there is no inventory.

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Sales	54.61	51.00	-
Average Trade Receivables	2.08	1.05	-
Ratio	26.25	48.57	**-45.95%**

The ratio is changed due to increase in sale during the year.

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Purchases	8.67	7.64	-
Average Trade Payables	5.73	2.72	-
Ratio	1.51	2.81	**-46.26%**

The ratio is decreased due to increase in average trade payable during the year.

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Sales	54.61	51.00	-
Current Assets (A)	48.20	51.09	-
Current Liabilities (B)	20.51	22.99	-
Net Working Capital (A-B)	27.69	28.10	-
Average Working Capital	27.90	19.56	-
Ratio	1.96	2.61	**-24.90%**

The ration is decreased due to increase in average working capital during the year.

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Net loss after tax	2.87	(6.08)	-
Net Sales	54.61	51.00	-
Ratio	0.05	(0.12)	**-141.67%**

The ratio is decreased due to increase in sales during the year.

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Net profit/(loss) after tax(A)	2.87	(6.08)	-
Finance Costs (B)	27.97	37.42	-
Total Tax Expense (C)	0.59	(1.07)	-
EBIT (D) = (A)+(B)+(C)	31.43	30.27	-
			-
Total equity (E)	110.72	107.85	-
Total debt (F)	310.99	343.90	-
Capital Employed (G)=(E)+(F)	421.71	451.75	-
Ratio (D)/(G)	0.07	0.07	**0.00%**

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

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

Clean Max Tav Private Limited
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Notes to the financial statement for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions, unless otherwise stated)

Note 28 - Trade Receivables Ageing

Trade Receivables Ageing Schedule*							
Particulars	**Not due**	**Less than 6 months**	**6 months to 1 year**	**1 - 2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
As at 31st March, 2026							
(i) Undisputed, considered good	0.05	2.03	-	-	-	-	2.08
(ii) Undisputed, considered doubtful	-	-	-	-	-	-	-
Total	**0.05**	**2.03**	**-**	**-**	**-**	**-**	**2.08**

Trade Receivables Ageing Schedule*							
Particulars	**Not due**	**Less than 6 months**	**6 months to 1 year**	**1 - 2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
As at 31st March, 2025							
(i) Undisputed, considered good	-	2.08	-	-	-	-	2.08
(ii) Undisputed, considered doubtful	-	-	-	-	-	-	-
Total	**-**	**2.08**	**-**	**-**	**-**	**-**	**2.08**

Note 29 - Trade Payable Ageing

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)	0.12	-	-	-	-	**0.12**
(ii) Others	-	8.79	-	-	-	**8.79**
(iii) Disputed dues - MSME	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	**-**
Total	**0.12**	**8.79**	**-**	**-**	**-**	**8.91**

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)	0.09	0.02	-	-	-	**0.11**
(ii) Others		0.32	2.11	-	-	**2.43**
(iii) Disputed dues - MSME	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	**-**
Total	**0.09**	**0.34**	**2.11**	**-**	**-**	**2.54**

*The above figures are considered from the date of transaction

Note 30
There are no contingent liabilities and capital commitments as at 31st March, 2026 and 31st March, 2025.

Note 31
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:-
The details of the customers from where the Company has earned more than 10% of its total revenue are as under:-

	% of total revenue	% of total revenue
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Customer A	100%	100%

Note 32
Revenue from contracts with customers

	As at 31st March, 2026	As at 31st March, 2025
Unbilled Revenue		
Opening	3.58	3.49
Revenue recognised during the period	54.61	51.00
Progress bills raised		
- Out of opening asset	3.58	3.49
- Other than above	51.33	47.42
Interest accrued		
Closing	**3.28**	**3.58**

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

	As at 31st March, 2026	As at 31st March, 2025
Borrowings at the beginning of the period (current and non-current borrowings)	-8.05	0.12
Proceeds from non-current borrowings	0.00	307.00
Repayments of non-current borrowings	-23.93	(256.96)
Proceeds from related party	0.00	(62.50)
Repayment of short term borrowings	-2.11	-6.56
Processing fees	0.13	(2.16)
Changes due to effective interest rate	0.37	5.48
Interest accrued	-7.11	7.53
Borrowings at the end of the period (current and non-current borrowings)	**-40.70**	**-8.05**

Note 34 Corporate Social Responsibility ("CSR")
Company is not required to spend amounts on account of CSR as per Section 135 of Companies Act, 2013

Clean Max Tav Private Limited
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Notes to the financial statement for the year ended 31st March, 2026
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Note 35 : Other Regulatory Disclosures relating to borrowings and loans

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

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

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

Note 36 : Disclosures required under schedule III

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

Note 37

(a) Previous years figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
(b Wherever the figures are less than the denomination disclosed, the figures do not appear.
(c) The Company has evaluated subsequent events from the balance sheet date till the date on which special purpose financial statements are approved and determined that there are no items to report.

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

JAYESH PANCHALAL PATEL
Digitally signed by JAYESH PANCHALAL PATEL
Date: 2026.05.06 17:23:10 +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 Tav Private Limited
CIN:U40300MH2022PTC389259

Nikhil Kankaria
Digitally signed by Nikhil Kankaria
Date: 2026.05.06 15:44:34 +05'30'

Nikhil Kankaria
Director
DIN: 11186128
Place: Mumbai
Date: 6th May, 2026

Lovina Sachin Gaikwad
Digitally signed by Lovina Sachin Gaikwad
Date: 2026.05.06 15:49:25 +05'30'

Lovina Gaikwad
Director
DIN: 11192648
Place: Mumbai
Date: 6th May, 2026

Clean Max Terra Private Limited

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Independent Auditor's Report

To the Members of Clean Max Terra Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Clean Max Terra 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.

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

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

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

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 01 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

a. The Company does not have any pending litigations which would impact its financial position.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the

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

Digitally signed by Aniruddha Shreekant Godbole
Date: 2026.05.15 18:40:49 +05'30'

Aniruddha Godbole

Partner

Membership No.: 105149

ICAI UDIN:26105149YAYPOU1596

Place: Mumbai

Date: 15 May 2026

Annexure A to the Independent Auditor's Report on the Financial Statements of Clean Max Terra 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 does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company is engaged in the business of generation and sale of electricity. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) 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

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

subsumed into GST.

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

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax 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 688.92 million used for construction of Solar plant..

(e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.

(f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(f) is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported for the period covered under audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of

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

Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has 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 of in the current financial year and has incurred cash losses of Rs. 15.23 million 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) 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. 733.34 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 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

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

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

Digitally signed by Aniruddha Shreekant Godbole
Date: 2026.05.15 18:41:15 +05'30'

Aniruddha Godbole

Partner

Membership No.: 105149

ICAI UDIN:26105149YAYPOU1596

Place: Mumbai

Date: 15 May 2026

Annexure B to the Independent Auditor's Report on the financial statements of Clean Max Terra 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 Terra 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 Terra 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

Digitally signed by Aniruddha Shreekant Godbole
Date: 2026.05.15 18:41:33 +05'30'

Aniruddha Godbole

Partner

Place: Mumbai

Membership No.: 105149

Date: 15 May 2026

ICAI UDIN:26105149YAYPOU1596

Clean Max Terra Private Limited
CIN:U35105MH2023PTC406266
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	3,472.73	50.67
	(b) Capital work-in-progress	2b	425.57	2,120.65
	(c) Financial assets			
	Other financial assets	3	87.78	23.56
	(d) Deferred tax assets (net)	4	0.81	4.35
	(e) Income tax assets (net)		1.24	2.15
	(f) Other non-current assets	5	316.59	827.55
	Total non-current assets		**4,304.72**	**3,028.93**
II	**Current assets**			
	(a) Financial assets			
	(i) Trade receivables	6	57.97	-
	(ii) Cash and cash equivalents	7	-	0.77
	(iii) Bank Balance other than (ii) above	8	59.18	2.35
	(iv) Other financial assets	9	68.06	0.60
	(b) Other current assets	10	15.45	8.47
	Total current assets		**200.66**	**12.19**
	Total Assets		**4,505.38**	**3,041.12**
B.	**EQUITY AND LIABILITIES**			
I	**Equity**			
	(a) Equity share capital	11	740.08	580.75
	(b) Other equity	12	606.91	428.03
	Total equity		**1,346.99**	**1,008.78**
II	**Liabilities**			
	Non Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	13	2,109.06	1,865.27
	(ii) Lease liabilities	27	115.33	49.81
	Total non-current liabilities		**2,224.39**	**1,915.08**
	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	14	79.12	92.00
	(ii) Lease liabilities	27	9.35	3.48
	(iii) Trade payables	15		
	(a) Total outstanding dues of micro enetrprises and small enterprises; and		0.11	0.03
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		16.70	3.80
	(iv) Other financial liabilities	16	825.24	16.60
	(b) Other current liabilities	17	3.48	1.35
	Total current liabilities		**934.00**	**117.26**
	Total Liabilities		**3,158.39**	**2,032.34**
	Total Equity and Liabilities		**4,505.38**	**3,041.12**

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 42)

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 18:41:59 +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 Terra Private Limited
CIN:U35105MH2023PTC406266

SHOBHIT SHASHANK SHARMA
Digitally signed by SHOBHIT SHASHANK SHARMA
Date: 2026.05.15 12:32:44 +05'30'

Shobhit Sharma
Director
DIN: 11114351
Place: Mumbai
Date: 15th May, 2026

Bhavin Bharat Shah
Digitally signed by Bhavin Bharat Shah
Date: 2026.05.15 15:42:37 +05'30'

Bhavin Shah
Director
DIN: 11089229
Place: Mumbai
Date: 15th May, 2026

Abhilash Anil Goel
Digitally signed by Abhilash Anil Goel
Date: 2026.05.15 12:33:00 +05'30'

Abhilash Goel
Chief Financial Officer

Place: Mumbai
Date: 15th May, 2026

Clean Max Terra Private Limited
CIN:U35105MH2023PTC406266
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	237.50	-
(b)	Other income	19	6.39	0.68
	Total income (A)		**243.89**	**0.68**
B.	**Expenses:**			
(a)	Cost of materials consumed and cost of services		25.83	2.93
(b)	Other expenses	20	8.19	3.12
	Total expenses before interest, tax and depreciation (B)		**34.02**	**6.05**
C.	**Earnings before interest, tax and depreciation (EBITDA) (A - B)**		**209.87**	**(5.37)**
D.	Finance costs	21	137.28	9.86
E.	Depreciation expenses		65.44	2.19
F.	**Profit / (Loss) before tax (C - D - E)**		**7.15**	**(17.42)**
G.	**Tax expenses:**	25		
	Current tax		-	-
	Deferred tax charge / (credit)		3.54	(4.35)
	Total tax credit		**3.54**	**(4.35)**
H.	**Profit / (Loss) for the year (F - G)**		**3.61**	**(13.07)**
I.	**Other comprehensive income for the year**		**-**	**-**
J.	**Total comprehensive income / (loss) for the year (H+I)**		**3.61**	**(13.07)**
	Earnings per equity share (Face Value of ₹10/-)	22		
	Basic and Diluted (₹)		0.06	(0.23)

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 42)

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 18:42:17 +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 Terra Private Limited
CIN:U35105MH2023PTC406266

SHOBHIT SHASHANK SHARMA
Digitally signed by SHOBHIT SHASHANK SHARMA Date: 2026.05.15 12:33:21 +05'30'

Shobhit Sharma
Director
DIN: 11114351
Place: Mumbai
Date: 15th May, 2026

Bhavin Bharat Shah
Digitally signed by Bhavin Bharat Shah Date: 2026.05.15 15:34:04 +05'30'

Bhavin Shah
Director
DIN: 11089229
Place: Mumbai
Date: 15th May, 2026

Abhilash Anil Goel
Digitally signed by Abhilash Anil Goel Date: 2026.05.15 12:33:36 +05'30'

Abhilash Goel
Chief Financial Officer

Place: Mumbai
Date: 15th May, 2026

Clean Max Terra Private Limited
CIN:U35105MH2023PTC406266
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	**580.75**
Fresh issue of Equity shares	-
Changes in Equity Share Capital due to prior period errors	-
Balance as at 31st March, 2025	**580.75**
Fresh issue of Equity shares	159.33
Changes in Equity Share Capital due to prior period errors	-
Balance as at 31st March, 2026	**740.08**

B. Other equity*

	Reserves and Surplus		Total other equity
	Retained earnings	Securities Premium	
Balance as at 1st April, 2024	**(23.42)**	**464.52**	**441.10**
Loss for the year ended 31st March, 2025	(13.07)	-	(13.07)
Dividend paid	-	-	-
Balance as at 31st March, 2025	**(36.49)**	**464.52**	**428.03**
On account of issue of equity shares	-	175.27	175.27
Profit for the year ended 31st March, 2026	3.61	-	3.61
Dividend paid	-	-	-
Balance as at 31st March, 2026	**(32.88)**	**639.79**	**606.91**

*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 42)

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 18:42:38 +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 Terra Private Limited
CIN:U35105MH2023PTC406266

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Date: 2026.05.15 12:33:54 +05'30'

Shobhit Sharma
Director
DIN: 11114351
Place: Mumbai
Date: 15th May, 2026

Bhavin Bharat Shah
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Date: 2026.05.15 15:36:14 +05'30'

Bhavin Shah
Director
DIN: 11089229
Place: Mumbai
Date: 15th May, 2026

Abhilash Anil Goel
Digitally signed by Abhilash Anil Goel
Date: 2026.05.15 12:34:19 +05'30'

Abhilash Goel
Chief Financial Officer
Place: Mumbai
Date: 15th May, 2026

Clean Max Terra Private Limited
CIN:U35105MH2023PTC406266
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	**7.15**	**(17.42)**
Adjustments for:		
Finance cost	137.28	9.86
Depreciation expenses	65.44	2.19
Amortization of prepaid common infrastructure facility charges	10.62	2.93
Interest income on fixed deposits	(6.33)	(0.68)
Interest on income tax refund	(0.06)	-
Expected credit loss allowance	0.03	-
Operating loss before working capital changes	**214.13**	**(3.12)**
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(58.00)	-
Other financial assets	(67.32)	
Other assets	3.81	(5.27)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	12.98	3.09
Other financial liabilities	0.03	-
Other liabilities	2.13	(0.06)
Cash generated from / (used in) operating activities	**107.76**	**(5.36)**
Income taxes paid (net)	0.97	(1.37)
Net cash flows generated from / (used in) operating activities (A)	**108.73**	**(6.73)**
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment and capital work in progress	(75.74)	(1,757.31)
Common Infrastructure Facility charges paid	(269.70)	(73.27)
Movement in fixed deposits (net)*	(64.22)	(23.56)
Movement in restricted bank balances (net)*	(56.83)	(2.35)
Interest received on fixed deposits	6.19	0.08
Net cash flows used in investing activities (B)	**(460.30)**	**(1,856.41)**
C. Cash flows from financing activities		
Proceeds from issue of equity shares	334.60	-
Proceeds from non-current borrowings	-	2,448.20
Proceeds from non-current borrowings from related parties	883.95	303.90
Repayment from long term borrowings(both RPT & External)	(644.78)	(836.94)
(Repayments) / Proceeds from short term borrowings (net)*	(60.12)	49.06
Lease liabilities paid	(9.76)	(4.11)
Transaction Cost relating to Borrowing	(7.89)	(40.36)
Finance Cost paid	(145.20)	(55.84)
Net cash flows generated from financing activities (C)	**350.80**	**1,863.91**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(0.77)	0.77
Cash and cash equivalents at the beginning of year	0.77	-
Cash and cash equivalents at the end of year (Refer Note 7)	**0.00**	**0.77**

Note:
The above Statement of cash flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard(Ind AS) 7- Statement of Cash Flows.
*Includes transactions where turnover is quick, amounts are large and maturities are short.
Refer note 32 for reconciliation of changes in liabilities arising from financing activities.

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 42)

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 18:42:58 +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 Terra Private Limited
CIN:U35105MH2023PTC406266

SHOBHIT SHASHANK SHARMA
Digitally signed by SHOBHIT SHASHANK SHARMA
Date: 2026.05.15 12:34:38 +05'30'

Shobhit Sharma
Director
DIN: 11114351
Place: Mumbai
Date: 15th May, 2026

Bhavin Bharat Shah
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Date: 2026.05.15 15:37:18 +05'30'

Bhavin Shah
Director
DIN: 11089229
Place: Mumbai
Date: 15th May, 2026

Abhilash Anil Goel
Digitally signed by Abhilash Anil Goel
Date: 2026.05.15 12:34:56 +05'30'

Abhilash Goel
Chief Financial Officer

Place: Mumbai
Date: 15th May, 2026

Clean Max Terra Private Limited
CIN:U35105MH2023PTC406266
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 Terra Private Limited (the "Company") is a private limited Company incorporated on 10th July, 2023 and domiciled in India. The address of its registered office is 13 A, Floor -13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi, Mumbai 400025, Maharashtra, India.

The Company is in the business of generation and sale of electricity.

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

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

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

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

The Financial Statements of the Company have been approved for issuance in accordance with the resolution of the board of directors on 12th May, 2026

The principal accounting policies are set out below.

Note 1.3
MATERIAL ACCOUNTING POLICIES

(a) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. Revenue excludes indirect taxes which are collected on behalf of Government.

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

(ii)Contract balances:
A trade receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.
Unbilled revenue is recognised for work performed under a contract but has not yet been invoiced to the customer on account of estimation and judgement involved.

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

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

(Currency: Amount in ₹ million unless otherwise stated)

(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 Statement of Profit and Loss.

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

(d) Taxation

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

a.Current tax

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

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

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.

(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.

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.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

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) Impairment of non-financial assets

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

(g) Impairment of financial assets

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

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

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

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.

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.

(Currency: Amount in ₹ million unless otherwise stated)

(h) Financial Instruments

Financial assets

Classification

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

Initial recognition and measurement

Trade receivables and debt securities issued are initially recognised when they originate and recorded at transaction price. The Company recognises financial assets (other then 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 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.

(Currency: Amount in ₹ million unless otherwise stated)

Derecognition of financial liability

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

Offsetting of financial instruments

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

Share capital

Ordinary equity shares

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

Fair value measurement

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

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

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

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

(i) Cash and cash equivalents

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

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

(j) 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.

(Currency: Amount in ₹ million unless otherwise stated)

Category	Useful Life
Leasehold 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 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.

(k) 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.

(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) 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.

(Currency: Amount in ₹ million unless otherwise stated)

(o) 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.

(p) 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.

(q) 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.

(r) 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.

(Currency: Amount in ₹ million unless otherwise stated)

Note 1.4

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

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

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

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

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

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

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

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

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

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

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pilar 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 Terra Private Limited
CIN:U35105MH2023PTC406266
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 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
Plant and Machinery - Solar Plant	**-**	**3,412.67**	**-**	**3,412.67**	**-**	**62.56**	**-**	**62.56**	**3,350.11**
	-	-	-	-	-	-	-	-	-
Right of Use Asset									
Leasehold Land	**52.86**	**74.84**	**-**	**127.70**	**2.20**	**2.88**	**-**	**5.08**	**122.62**
	-	*52.86*	-	*52.86*	-	*2.19*	-	*2.19*	*50.67*
Total	**52.86**	**3,487.51**	**-**	**3,540.37**	**2.20**	**65.44**	**-**	**67.64**	**3,472.73**
Total	-	*52.86*	-	*52.86*	-	*2.19*	-	*2.19*	*50.67*

Footnotes:

(i) For details of pledged assets, refer note 13.

(ii) 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)

(iii) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

(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) 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) 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*	4.35	21.58	21.58	21.58	21.58	21.58
Deferred tax impact	(1.09)	(5.43)	(5.43)	(5.43)	(5.43)	(5.43)
Net depreciation expense	3.26	16.15	16.15	16.15	16.15	16.15

* 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.

(vii) Figures in italics pertains to previous year

(viii) The title deeds of Immovable properties are held in the name of the Company as at 31st March, 2026 and 31st March, 2025.

2(b) Capital work in progress

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital work-in-progress	425.57	2,120.65
	425.57	**2,120.65**

Movement in Capital work in-progress

Balance at the beginning of the year	2,120.65	713.25
Additions	425.57	1,407.40
Transfer to Property, plant and equipment	(2,120.65)	-
Balance at the end of the year	**425.57**	**2,120.65**

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

As at 31st March, 2026					
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in Progress	425.57	-	-	-	**425.57**
Projects Temporarily Suspended	-	-	-	-	-

As at 31st March, 2025					
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in Progress	1,407.40	713.25	-	-	**2,120.65**
Projects Temporarily Suspended	-	-	-	-	-

Footnote:
(a) Interest of Rs.73.51 million capitalised during the year ended 31st March, 2026 (31st March 2025: Rs. 73.66 million).
(b) There are no cost overrun/ timeline delay in any of the projects as at 31st March, 2026 and 31st March, 2025.

Note 3 : Other Non-current financial assets	**As at 31st March, 2026**	**As at 31st March, 2025**
(unsecured, considered good unless otherwise stated)		
(measured at amortised cost)		
Balance with banks held as margin money (Refer Note 3(a))	87.78	23.56
	87.78	**23.56**

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

Note 4: Deferred tax asset (net)	**As at 31st March, 2026**	**As at 31st March, 2025**
Deferred tax liabilities:		
Difference between book balance and tax balance of property, plant and equipment	(327.82)	-
Unamortised borrowings costs capitalised	(2.57)	(4.53)
Right of Use asset	(30.86)	-
Total	**(361.25)**	**(4.53)**
Deferred tax assets:		
Unabsorbed depreciation and business losses	330.67	8.22
Impairment loss on financial asset and contract asset	0.01	-
Lease liability	31.38	0.66
Total	**362.06**	**8.88**
Deferred tax (liabilities) / asset (net)	**0.81**	**4.35**

Note 5: Other non-current assets	**As at 31st March, 2026**	**As at 31st March, 2025**
(unsecured, considered good unless otherwise stated)		
Capital advances	0.89	760.14
Prepaid common infrastructure facility charges	315.70	67.41
	316.59	**827.55**

Note 6: Trade Receivables	**As at 31st March, 2026**	**As at 31st March, 2025**
Unsecured		
(Measured at amortised cost)		
Considered good	58.00	-
Credit impaired	-	-
	58.00	-
Less : Expected credit loss allowance - Considered good (Refer note 20)	(0.03)	-
Less : Expected credit loss allowance - Credit impaired (Refer note 20)	-	-
	57.97	-

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

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

6(c) For ageing of trade receivables, refer note 29.

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

Note 7: Cash and cash equivalents

	As at 31st March, 2026	As at 31st March, 2025
Balances with banks		
-Current accounts (Refer note 7(a))	0.00	0.77
	0.00	**0.77**

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

Note 8: Bank Balances other than cash and cash equivalents above

	As at 31st March, 2026	As at 31st March, 2025
Balance with bank - escrow account (Refer footnote 8(a))	29.18	2.35
Fixed deposit with restriction on use	30.00	-
	59.18	**2.35**

Footnote :
8(a) The balance in escrow account has restriction on usage.

Note 9: Other current financial assets

	As at 31st March, 2026	As at 31st March, 2025
Unbilled Revenue (Refer Note 33)	67.32	-
Interest accrued on fixed deposits	0.74	0.60
	68.06	**0.60**

Note 10: Other current assets

	As at 31st March, 2026	As at 31st March, 2025
Prepaid expense	1.03	0.90
Prepaid common infrastructure facility charges	13.72	2.93
Advance to Suppliers	0.69	4.64
Indirect tax recoverable*	0.01	0.00
	15.45	**8.47**

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

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Note 11: Equity Share capital

	As at 31st March, 2026		As at 31st March, 2025	
Authorised:	**No. of shares**	**Amount**	**No. of shares**	**Amount**
Equity shares of Rs. 10/- each (31st March, 2025: Rs. 10/- each)	8,00,00,000	800.00	8,00,00,000	800.00
	8,00,00,000	**800.00**	**8,00,00,000**	**800.00**

	As at 31st March, 2026		As at 31st March, 2025	
Issued, subscribed and fully paid-up shares:	**No. of shares**	**Amount**	**No. of shares**	**Amount**
Equity shares of Rs. 10/- each (31st March, 2025: Rs. 10/- each)	7,40,07,888	740.08	5,80,74,555	580.75
	7,40,07,888	**740.08**	**5,80,74,555**	**580.75**

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 31st March, 2026		For the year ended 31st March, 2025	
	No.	**Amount**	**No.**	**Amount**
Equity shares outstanding at the beginning of the year	5,80,74,555	580.75	5,80,74,555	580.75
Equity shares issued during the year- fresh issue	1,59,33,333	159.33	-	-
Change in equity share capital due to prior period errors	-	-	-	-
Equity shares outstanding at the end of the year	**7,40,07,888**	**740.08**	**5,80,74,555**	**580.75**

11 (c) Details of shareholders (holding more than 5% shares in the Company) :	As at 31st March, 2026		As at 31st March, 2025	
	No.	**% of holding**	**No.**	**% of holding**
Name of the shareholders:				
Cleanmax Enviro Energy Solutions Limited (formerly known as Cleanmax Enviro Energy Solutions Private Limited)	5,47,65,031	74%	4,29,74,555	74%
UltraTech Cement Limited	1,92,42,857	26%	1,51,00,000	26%

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11 (d) Details of promoters :

	As at 31st March, 2026			As at 31st March, 2025		
	No.	**% of holding**	**% Change during the year**	**No.**	**% of holding**	**% Change during the year**
Name of the promoters:						
Cleanmax Enviro Energy Solutions Limited (formerly known as Cleanmax Enviro Energy Solutions Private Limited) and its nominee	5,47,65,031	74.00%	27%	4,29,74,555	74.00%	Nil

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.

Note 12: Other equity

Reserves and Surplus	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
(a) Securities premium		
Balance at the beginning of the year	464.52	464.52
Add: On account of issue of equity shares	175.27	
Balance at the end of the year	**639.79**	**464.52**
(b) Retained earnings		
Balance at the beginning of the year	(36.49)	(23.42)
Less : Share issue expense	-	
Add : Profit / (Loss) for the year	3.61	(13.07)
Balance at the end of the year	**(32.88)**	**(36.49)**
Total	**606.91**	**428.03**

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 dividends or other distribution to shareholders of the Company. Retained earnings represent free reserves available to the Company.

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Note 13: Non-current borrowings

	As at 31st March, 2026	As at 31st March, 2025
Measured at amortised cost		
(i) Term Loan (Secured)		
- from banks (Refer footnote 13(a) to 13(h))	1,542.40	1,577.35
Less: Current maturities of non-current borrowings	(35.07)	(31.88)
	1,507.33	**1,545.47**
(ii) Term Loan (Unsecured)		
Loan from Related Party (Refer note 13(i) to (k))	601.73	319.80
	2,109.06	**1,865.27**

Footnote 13
13(a) Details of term loan:

	Loan 1	**Loan 1**
(i) Outstanding balance as at year end (including current maturities of non-current borrowings) and net off for unamortised borrowing cost of Rs. 4.42 million (As at 31st March, 2025: Rs. 2.23 million).	334.01	344.58
(ii) Rate of interest	3M MIBOR+ 204bps	3M MIBOR+ 204bps
(iii) Terms of repayment of term loan outstanding as at year end	Repayment of the facility in 66 structured quarterly instalments starting from March 2025 to June 2041	Repayment of the facility in 66 structured quarterly instalments starting from March 2025 to June 2041

13(b) Security and charge Loan 1:
The Borrower shall create and perfect (or as the case may be, procure the creation of) the following Security, to secure the Secured Obligations (including penal charges, commissions, fees, indemnity amounts and all other amounts of any nature due, outstanding and/or payable to the Lender under the Finance Documents):
(a) a first ranking pari passu mortgage to be granted by the Borrower in favour of the Security Trustee (acting on behalf of and for the benefit of the Secured Parties) on the entire Immovable Properties of the Borrower in relation to the Project 1, both present and future, to be recorded under the Mortgage Documents;
(b) a first ranking pari passu mortgage to be granted by the Borrower in favour of the Security Trustee (acting on behalf of and for the benefit of the Secured Parties) on the entire Immovable Properties of the Borrower in relation to the Project 2, both present and future, to be recorded under the Mortgage Documents;
(c) a first ranking pari passu charge by way of a hypothecation along with a power of attorney to be granted by the Borrower in favour of the Security Trustee (acting on behalf of and for the benefit of the Secured Parties) on the entire movable properties of the Borrower in relation to the Projects, both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable properties, under the terms of the Deed of Hypothecation;
(d) a first ranking pari passu charge by way of a hypothecation along with a power of attorney to be granted by the Borrower in favour of the Security Trustee (acting on behalf of and for the benefit of the Secured Parties) on the entire current assets, cash flows, receivables, book debts and revenues of the Borrower in relation to the Projects, of whatsoever nature and wherever arising, both present and future, under the terms of the Deed of Hypothecation;
(e) a first ranking pari passu charge by way of a hypothecation along with a power of attorney to be granted by the Borrower in favour of the Security Trustee (acting on behalf of and for the benefit of the Secured Parties) on the Accounts (including 'Debt Service Reserve Account'), and any other reserves and other bank accounts of the Borrower in relation to the Projects, and the amounts lying therein, under the terms of the Deed of Hypothecation;
(f) a first ranking pari passu charge by way of a hypothecation along with a power of attorney to be granted by the Borrower in favour of the Security Trustee (acting on behalf of and for the benefit of the Secured Parties) on the entire intangible assets of the Borrower in relation to the Projects, including but not limited to, goodwill and uncalled capital, both present and future, under the terms of the Deed of Hypothecation;
(g) assignment of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents (other than the Land Lease Agreements and Agreements to Lease), including in relation to the Common Infrastructure, duly acknowledged and consented to by the relevant counterparties (if required by the Lenders) under the terms of the Deed of Hypothecation;

(h) a first ranking pari passu pledge of 74% of the Borrower's total equity and preference shares and any Quasi-Equity Instruments (including but not limited to compulsorily convertible preference shares issued by the Borrower), Debentures (as applicable), supported by a power of attorney to be granted by the Sponsor in favour of the Security Trustee (acting on behalf of and for the benefit of the Secured Parties) in relation thereto, provided however, that in case of any single relevant Finance Party which is a banking company as defined under the Banking Regulation Act, 1949, the pledge created in accordance with the Deed of Pledge of Securities shall, at all times, be restricted to a maximum of 30% (thirty per cent) of the share capital of the Borrower or any other limit as may be set out under the Banking Regulation Act, 1949 as amended from time to time and to the extent the Equity Shares, preference shares, Quasi-Equity Instruments and Debentures (as applicable) over which pledge cannot be created on account of Section 19(2) and 19(3) of the Banking Regulation Act, 1949, as amended from time to time ("NDU Securities"), shall be subject to non-disposal arrangement in terms of the Non Disposal Agreement, in the form and manner satisfactory to the Agent;
(i) a first ranking pari passu charge or equitable assignment of 100% (one hundred percent) of Subordinated Debt (except the Debentures pledged in for the benefit of the Secured Parties in terms of paragraph (h) above) extended by the Sponsor to the Borrower towards the Estimated Project Costs, in favour of the Security Trustee (acting on behalf of and for the benefit of the Secured Parties), under the terms of Sponsor Deed of Hypothecation.
The Security Interest created over assets referred to hereinabove shall collectively be referred to as "Security".

13(c) Details of term loan:

	Loan 2	**Loan 2**
(i) Outstanding balance as at period end (including current maturities of non-current borrowings) and net off for unamortised borrowing cost of Rs.1.19 million (As at 31st March, 2025: Rs. Nil).	256.82	264.44
(ii) Rate of interest	The Applicable Interest Rate shall be aggregate of Benchmark Rate (as noted above) and Spread of 1.45%, along with the applicable Interest Tax or other statutory levy. The Reset Period for the Benchmark Rate of the New Lender will be each 3 (three) Month period.	9.20% p. a. p. m. MCLR+3 months
(iii) Terms of repayment of term loan outstanding as at year end	Repayment of the facility in 66 structured quarterly instalments starting from March 2025 to March 2041 and a bullet repayment on June 2041	Repayment of the facility in 66 structured quarterly instalments starting from March 2025 to June 2041

13(d) Security and charge Loan 2:

The Senior debt facilities will be secured through first priority and security interest on, the following

a) 1st mortgage on the entire immovable properties of the Borrower(s) in relation to the Project(s), both present and future.

b) 1st charge on the entire movable properties of the Borrower(s) in relation to the Project(s), both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable properties.

c) 1st charge on the entire cash flows, receivables, book debts and revenues of the Borrower(s) in relation to the Project(s), of whatsoever nature and wherever arising, both present and future.

d) 1st charge on the Project accounts (including Debt Service Reserve Account 'DSRA'), and any other reserves and other bank accounts of the Borrower(s) in relation to the Project(s), and the amounts lying therein.

e) 1st charge on the entire intangible assets of the Borrower(s) in relation to the Project(s), including but not limited to, goodwill and uncalled capital, both present and future.

f) Assignment of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower(s) in the Project Documents, duly acknowledged and consented to by the relevant counterparties, if required.

g) Pledge of 74% of Borrower(s)' equity and preference shares and any quasi-equity instruments (CCPS / CCD / OCD);

h) Any Equity Contribution in the form of shareholder loan to be unsecured, subordinated and assigned to the Lenders.

13(e) Details of term loan:

		Loan 3	**Loan 3**
(i) Outstanding balance as at year end (including current maturities of non-current borrowings) and net off for unamortised borrowing cost of Rs.17.34 million (As at 31st March, 2025: Rs. 2.40 million).		406.82	430.11
(ii) Rate of interest		The Applicable Interest Rate shall be aggregate of Benchmark Rate (as noted above) and Spread of 1.45%, along with the applicable Interest Tax or other statutory levy. The Reset Period for the Benchmark Rate of the New Lender will be each 3 (three) Month period.	3M MIBOR+ 204bps
(iii) Terms of repayment of term loan outstanding as at year end		Repayment of the facility in 62 structured quarterly instalments starting from December 2025 to March 2041 and a bullet repayment on Jun 2041	Repayment of the facility in 62 structured quarterly instalments starting from June 2025 to Jun 2041

13(f) Security and charge Loan 3:

The Senior Debt Facilities will be secured through first priority and security interest on, the following

a) 1st mortgage on the entire immovable properties of the Borrower(s) in relation to the Project(s), both present and future.
b) 1st charge on the entire movable properties of the Borrower(s) in relation to the Project(s), both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable properties.
c) 1st charge on the entire cash flows, receivables, book debts and revenues of the Borrower(s) in relation to the Project(s), of whatsoever nature and wherever arising, both present and future.
d) 1st charge on the Project accounts (including Debt Service Reserve Account 'DSRA'), and any other reserves and other bank accounts of the Borrower(s) in relation to the Project(s), and the amounts lying therein.
e) 1st charge on the entire intangible assets of the Borrower(s) in relation to the Project(s), including but not limited to, goodwill and uncalled capital, both present and future.
f) Assignment of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower(s) in the Project Documents, duly acknowledged and consented to by the relevant counterparties, if required.
g) Pledge of 74% of Borrower(s)' equity and preference shares and any quasi-equity instruments (CCPS / CCD / OCD);
h) Any Equity Contribution in the form of shareholder loan to be unsecured, subordinated and assigned to the Lenders.
i) Corporate Guarantee (CG) from the Sponsor for Facility 2

13(g) Details of term loan:

		Loan 4	**Loan 4**
(i) Outstanding balance as at year end (including current maturities of non-current borrowings) and net off for unamortised borrowing cost of Rs. 17.92 million (As at 31st March, 2024: Rs. 3.15 million).		544.75	564.34
(ii) Rate of interest		3M MIBOR+ 204bps	3M MIBOR+ 204bps
(iii) Terms of repayment of term loan outstanding as at year end		Repayment of the facility in 62 structured quarterly instalments starting from December 2025 to March 2041 and a bullet repayment on Jun 2041	Repayment of the facility in 62 structured quarterly instalments starting from Sep 2025 to Jun 2041

13 (h) Security and charge Loan 4:

The Borrower shall create and perfect (or as the case may be, procure the creation of) the following Security, to secure the Secured Obligations (including penal charges, commissions, fees, indemnity amounts and all other amounts of any nature due, outstanding and/or payable to the Lender under the Finance Documents):

(a) a first ranking pari passu mortgage to be granted by the Borrower in favour of the Security Trustee (acting on behalf of and for the benefit of the Secured Parties) on the entire Immovable Properties of the Borrower in relation to the Project 1, both present and future, to be recorded under the Mortgage Documents;

(b) a first ranking pari passu mortgage to be granted by the Borrower in favour of the Security Trustee (acting on behalf of and for the benefit of the Secured Parties) on the entire Immovable Properties of the Borrower in relation to the Project 2, both present and future, to be recorded under the Mortgage Documents;

(c) a first ranking pari passu charge by way of a hypothecation along with a power of attorney to be granted by the Borrower in favour of the Security Trustee (acting on behalf of and for the benefit of the Secured Parties) on the entire movable properties of the Borrower in relation to the Projects, both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable properties, under the terms of the Deed of Hypothecation;

(d) a first ranking pari passu charge by way of a hypothecation along with a power of attorney to be granted by the Borrower in favour of the Security Trustee (acting on behalf of and for the benefit of the Secured Parties) on the entire current assets, cash flows, receivables, book debts and revenues of the Borrower in relation to the Projects, of whatsoever nature and wherever arising, both present and future, under the terms of the Deed of Hypothecation;

(e) a first ranking pari passu charge by way of a hypothecation along with a power of attorney to be granted by the Borrower in favour of the Security Trustee (acting on behalf of and for the benefit of the Secured Parties) on the Accounts (including 'Debt Service Reserve Account'), and any other reserves and other bank accounts of the Borrower in relation to the Projects, and the amounts lying therein, under the terms of the Deed of Hypothecation;

(f) a first ranking pari passu charge by way of a hypothecation along with a power of attorney to be granted by the Borrower in favour of the Security Trustee (acting on behalf of and for the benefit of the Secured Parties) on the entire intangible assets of the Borrower in relation to the Projects, including but not limited to, goodwill and uncalled capital, both present and future, under the terms of the Deed of Hypothecation;

(g) assignment of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents (other than the Land Lease Agreements and Agreements to Lease), including in relation to the Common Infrastructure, duly acknowledged and consented to by the relevant counterparties (if required by the Lenders) under the terms of the Deed of Hypothecation;

(h) a first ranking pari passu pledge of 74% of the Borrower's total equity and preference shares and any Quasi-Equity Instruments (including but not limited to compulsorily convertible preference shares issued by the Borrower), Debentures (as applicable), supported by a power of attorney to be granted by the Sponsor in favour of the Security Trustee (acting on behalf of and for the benefit of the Secured Parties) in relation thereto, provided however, that in case of any single relevant Finance Party which is a banking company as defined under the Banking Regulation Act, 1949, the pledge created in accordance with the Deed of Pledge of Securities shall, at all times, be restricted to a maximum of 30% (thirty per cent) of the share capital of the Borrower or any other limit as may be set out under the Banking Regulation Act, 1949 as amended from time to time and to the extent the Equity Shares, preference shares, Quasi-Equity Instruments and Debentures (as applicable) over which pledge cannot be created on account of Section 19(2) and 19(3) of the Banking Regulation Act, 1949, as amended from time to time ("NDU Securities"), shall be subject to non-disposal arrangement in terms of the Non Disposal Agreement, in the form and manner satisfactory to the Agent;

(i) a first ranking pari passu charge or equitable assignment of 100% (one hundred percent) of Subordinated Debt (except the Debentures pledged in for the benefit of the Secured Parties in terms of paragraph (h) above) extended by the Sponsor to the Borrower towards the Estimated Project Costs, in favour of the Security Trustee (acting on behalf of and for the benefit of the Secured Parties), under the terms of Sponsor Deed of Hypothecation.

The Security Interest created over assets referred to hereinabove shall collectively be referred to as "Security".

(i) The entity has received Corporate Guarantee from the Parent Company.

13 (i) The loan balance of Parent Company includes EIR impact of Rs. 30.67 million (As at 31st March, 2025: Rs.Nil).

13 (j) Unsecured loan received from Parent Company on which interest is charged at effective interest rate of 10.00 % to 13.13% p.a.

13 (k) 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.

Note 14: Current borrowings	**As at 31st March, 2026**	**As at 31st March, 2025**
Secured Loan		
Current maturities of non-current borrowings	35.07	31.88
Unsecured		
Loan from related party (Refer foot note 14(a))	-	60.12
Interest accrued on borrowings	44.05	-
	79.12	**92.00**

Footnote:

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

Note 15: Trade payables	**As at 31st March, 2026**	**As at 31st March, 2025**
Measured at amortised cost		
Total outstanding dues of micro enterprises and small enterprises (Refer note 35)	0.11	0.03
Total outstanding dues of creditors other than micro enterprises and small enterprises	16.70	3.80
	16.81	**3.83**

Footnote:
(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
(b) For ageing of trade payables, refer note 28
(c) Trade payables to related parties are disclosed in note 24.
(d) No supplier financing arrangements have been entered during the year ended 31st March, 2026 and 31st March, 2025.

Note 16: Other current financial liabilities	**As at 31st March, 2026**	**As at 31st March, 2025**
Measured at amortised cost		
Payables for purchase of property, plant & equipments	825.21	16.13
Interest accrued on borrowings	-	0.47
Due to related parties (Refer Note 24)	0.03	-
	825.24	**16.60**

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	**As at 31st March, 2026**	**As at 31st March, 2025**
Statutory dues payable (Refer Note 17(a))	3.48	1.35
	3.48	**1.35**

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

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Note 18: Revenue from Operations	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Performance obligation at a point in time		
Sale of power	237.24	-
Performance obligation over a period of time		
Other operating income	0.26	-
	237.50	**-**

Note 19: Other income	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Interest on:		
- on deposits with banks	6.33	0.68
- on income tax refund	0.06	-
	6.39	**0.68**

Note 20: Other expenses	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Insurance charges	5.65	0.31
Rates and taxes*	-	0.14
Legal and professional fees	0.78	1.66
Rent	0.17	0.19
Payments to auditor (Refer footnote 20(c))	0.55	0.82
Expected credit loss allowance (Refer footnote 20(a))	0.03	-
Support fees	0.98	-
Miscellaneous expense (Refer footnote 20(b))	0.03	-
	8.19	**3.12**

Footnote:

20(a) Expected credit loss allowance:	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Balance at the beginning of the year	**-**	-
Add: Provision for year	0.03	-
	0.03	-
Less: Bad debts written off against provision	**-**	-
Balance at the end of the year	**0.03**	**-**
As per Note 6: Trade receivables	**0.03**	**-**

20(b) Break up of Miscellaneous expenses:	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Filing and stamp duty charges	0.03	-
Others*	0.00	-
	0.03	**-**

20(c) Payments to auditor	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
- Statutory audit	0.55	0.77
- Tax audit	-	0.05
	0.55	**0.82**

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

Note 21: Finance cost	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Interest expense:		
-on financial liabilities not classified at FVTPL (Refer footnote 21(a))	129.08	4.58
-lease liabilities	6.31	4.54
-delayed payment of taxes	0.06	0.14
	135.45	**9.26**
Other borrowing costs	1.83	0.60
	137.28	**9.86**

Footnote:

Note 21(a) Break up of interest expense on financial liabilities not classified at FVTPL	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
- on borrowings	140.35	(17.77)
- on borrowings from related parties	48.37	-
- due to effective interest rate adjustment as per Ind AS 109	(0.90)	6.45
- due to effective interest rate adjustment as per Ind AS 109- Related Party	14.77	15.90
	202.59	**4.58**
Less: Interest cost capitalization	(73.51)	-
	129.08	**4.58**

Note 22: Earnings per share (EPS)	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Basic and diluted earnings per share (Rs.)	**0.06**	**(0.23)**

Basic and Diluted earnings per share

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

Particulars	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Profit/(Loss) attributable to equity shareholders (Rs. in million) (A)	3.61	(13.07)
No. of equity shares outstanding at the end of the year	7,40,07,888	5,80,74,555
Weighted average number of equity shares (Nos.) (B)	6,36,62,135	5,80,74,555
Basic and diluted earnings per share (Rs.) (A/B)	**0.06**	**(0.23)**

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
Debt (i)	2,188.18	1,957.27
Less: Cash and cash equivalents	-	0.77
Net debt (A)	**2,188.18**	**1,956.50**
Total Equity (ii)	1,346.99	1,008.78
Equity and net debt (B)	**3,535.17**	**2,965.28**
Net debt to total equity plus net debt ratio (A/B)	**0.62**	**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 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 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

Credit risk refers to the risk that the counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivable, bank balances other than cash and cash equivalents and other receivables.
The maximum exposure to the credit risk at the reporting date is from trade receivables amounting to Rs. 58.00 millions as at 31st March, 2026 (31st March, 2025: Nil).

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.
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 20(a) for reconcilaition of expected credit loss allowance.

In order to achieve this overall objective, the Company 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.

23.3.2 Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market risks are primarily composed of foreign exchange risk and price risk. There is no significant risk to the Company on this account.

23.3.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net assets value (NAV) of the financial instruments held.
There is no price risk applicable to the Company as it does not hold any investments in other companies.

23.3.4 Liquidity risk

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's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages its funds from internal accruals, borrowings and fund raising through equity. The liquidity risk is managed by utilising banking facilities and by matching the maturity profiles of financial assets and liabilities.

As at the year ended March 31, 2026, the Company's current liabilities have exceeded the current assets by Rs. 733.34 million. Having regard to, undrawn facility of Rs 1,270 million, revenue generation from completion of ongoing projects, non-current lien marked fixed deposits of Rs. 87.78 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.

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.

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	79.12	2,119.26	2,198.38
Interest payable (future contractual outflow)**	131.87	1,299.50	1,431.37
Trade payables	16.81	-	16.81
Lease liabilities	9.44	366.65	376.09
Other financial liabilities	825.24	-	825.24
	1,062.48	**3,785.41**	**4,847.89**

Particulars	Within twelve months	More than twelve months*	Total
As at 31st March, 2025			
Borrowings	92.00	1,883.28	1,975.28
Trade payables	3.83	-	3.83
Lease liabilities	3.48	140.90	144.38
Other financial liabilities	16.60	-	16.60
	115.91	**2,024.18**	**2,140.09**

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

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

23.3.5 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 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	1,583.27	1,611.26
Impact on profit before tax for the year		
Increase in 50 basis points	(7.92)	(8.06)
Decrease in 50 basis points	7.92	8.06
Impact of pre-tax equity for the year		
Increase in 50 basis points	(7.92)	(8.06)
Decrease in 50 basis points	7.92	8.06

Exposure to Interest rate risk

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Finanicial Liabilities		
Fixed rate Instrument	571.06	319.80

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

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Note 24 : Related Party disclosure
(a) Names of related parties and relationships:

Ultimate Parent Company	Brookfield Corporation (upto 14th August, 2025)
Entity having Immediate Control over the 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)
Holding 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	CMES Power 2 Private Limited CMES Saturn Private Limited Clean Max Surya Energy Private Limited
Shareholder	Ultratech Cement Limited
Key Management Personnel	Mr. Shobhit Sharma (Director) (w.e.f 10.07.2025) Mr. Bhavin Bharat Shah (Director) (w.e.f. 10.07.2025) Mr. Pawan Kumar Sikka (Director) (w.e.f. 10.07.2025) Mr. Amit kumar Jain (Director) (upto 22.07.2025) Mr. Udyut Goyal (upto 04.07.2025)

(b) Transactions during the year	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Borrowings taken during the year	883.95	982.65
Borrowings repaid during the year	676.92	629.68
Proceeds from issuance of equity shares	247.60	-
Interest Expenses	48.37	-
Support Fees	0.98	-
Purchase of property, plant and equipment	671.38	1,170.96
Purchase of Operation & Maintenance Services	12.89	-
Ultratech Cement Limited		
Sale of Power	237.24	-
Proceeds from issuance of equity shares	87.00	
CMES Power 2 Private Limited		
Lease expense	2.95	3.48
Payment for Common Infrastructure facility charges	-	62.09
Clean Max Surya Energy Private Limited		
Lease expense	1.15	-
Payment for Common Infrastructure facility charges	228.56	-
Mr. Bhavin Bharat Shah		
Director Sitting fees	0.04	-
Mr. Pawan Kumar Sikka		
Director Sitting fees	0.04	-
Note: Above transactions are exclusive of GST.		

(c) Closing 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)		
Non-current Borrowings	571.06	303.90
Current Borrowings	-	60.12
Capital advances	-	760.14
Interest Payable	-	-
Interest accrued on borrowings	43.53	-
Trade Payables	14.95	-
Due to related parties	0.03	-
Payables for purchase of property, plant and equipment	542.54	-
Support fees payable	0.89	-
CMES Power 2 Private Limited		
Payables for purchase of property, plant and equipment	10.84	14.60
CMES Saturn Private Limited		
Payables for purchase of property, plant and equipment	0.93	0.93
Clean Max Surya Energy Private Limited		
Payables for purchase of property, plant and equipment	270.88	-
Ultratech Cement Limited		
Trade Receivables	58.00	-
Unbilled Revenue	67.32	-

Footnote:
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 : Income Taxes

25.1 Tax expenses recognised in Consolidated Statement of Profit and Loss	As at 31st March, 2026	As at 31st March, 2025
Current tax (A)	-	-
Deferred tax charge / (credit) (B)	3.54	(4.35)
Total tax expenses for the year (A + B)	**3.54**	**(4.35)**

The income tax expense for the year can be reconciled to the accounting profit as follows:	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit/(Loss) before tax	7.15	(17.42)
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at 25.17%	1.80	(4.38)
Effect of items on which no deferred tax is created	1.74	0.03
Income tax expense recognised in the Statement of Profit and Loss	**3.54**	**(4.35)**

Note 25.2

Unrecognised tax losses	As at 31st March, 2025
Unused tax losses for which no deferred tax asset has been recognised	15.74
Potential tax benefit @ 25.17% (F.Y 2024-25 25.17%)	3.96

Details of carried forward losses on which deferred tax is not recognised are as follows:

	As at 31st March, 2025	
	Amount	Expiry Date
Business Loss		
FY 23-24	15.74	2031-32

Footnote:
During the current year ended 31st March, 2026, the Company has recognised deferred tax assets on brought forward business losses not recognised in earlier years, pursuant to reassessment of future taxable profits and recoverability of such losses.

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

	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	-	(327.82)	(327.82)
Unamortised borrowings costs capitalised	(4.53)	1.96	(2.57)
Right of Use Asset	-	(30.86)	(30.86)
Deferred tax assets:			
Lease liability (Net of right of use)	0.66	30.72	31.38
Unabsorbed depreciation and book losses	8.22	322.45	330.67
Deferred tax liability (net)	**4.35**	**(3.54)**	**0.81**

For the year ended 31st March, 2025

	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	-	-	-
Unamortised borrowing cost	-	(4.53)	(4.53)
Right of Use Asset	-		-
Deferred tax assets:			
Lease liability	-	0.66	0.66
Unabsorbed depreciation and book losses	-	8.22	8.22
Deferred tax asset (net)	**-**	**4.35**	**4.35**

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.

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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	200.66	12.19	
Current Liabilities	934.00	117.26	
Ratio (in times)	**0.21**	**0.10**	**110.00%**

The ratio is increased due to increase in current assets during the year.

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

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change
Total Debt	2,188.18	1,957.27	
Total Equity	1,346.99	1,008.78	
Ratio (in times)	**1.62**	**1.94**	**-16.49%**

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 (A)	209.87	(5.37)	
Debt Service			
Lease repayment (B)	9.76	4.11	
Principal repayments and interest thereon (C) excluding reifnancing	850.10	892.78	
Total debt service (D= B+C)	**859.86**	**896.89**	
Ratio (in times) (E=A/D)	**0.24**	**(0.01)**	**-2500.00%**

The ratio is increased due to profits during the current year.

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
Net profit after tax	3.61	(13.07)	
Average Total Equity	1,177.89	1,015.32	
Ratio	**-**	**(0.01)**	**-100.00%**

The ratio is increased due to profits during the current year.

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change
Revenue from operations	237.50	-	
Average Trade Receivables	28.99	-	
Ratio (in times)	**8.19**	**-**	**100.00%**

The variance is due to revenue during the current 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	25.83	2.93	
Average Trade Payables	10.32	2.29	
Ratio (in times)	**2.50**	**1.28**	**95.31%**

The ratio is increased due to increase in average trade payables and purchases.

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change
Revenue from operations	237.50	-	
Current Assets (A)	200.66	12.19	
Current Liabilities (B)	934.00	117.26	
Net Working Capital (A-B)	**(733.34)**	**(105.07)**	
Average Working Capital	(419.21)	(287.94)	
Ratio	**(0.57)**	**-**	**100.00%**

The variance is due to revenue during the current year

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change
Net Profit after tax	3.61	(13.07)	
Revenue from operations	237.50	-	
Ratio	**0.02**	**-**	**100.00%**

The variance is due to increased profits and revenue during the current year

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change
Profit/(Loss) before tax (A)	7.15	(17.42)	
Finance Costs (B)	137.28	9.86	
EBIT (C) = (A)+(B)	**144.43**	**(7.56)**	
Total assets	**4,505.38**	**3,041.12**	
Less: Deferred tax assets	(0.81)	(4.35)	
Less: ROU assets	(122.62)	(50.67)	
Total (D)	**4,381.95**	**2,986.10**	
Total Liabilities	**3,158.39**	**2,032.34**	
Less: Lease liabilities	(124.68)	(53.29)	
Total (E)	**3,033.71**	**1,979.05**	
Tangible Net Worth (F)=(D)-(E)	**1,348.24**	**1,007.05**	
Total Debt (G)	2,188.18	1,957.27	
Capital Employed (H)=(F)+(G)	**3,536.42**	**2,964.32**	
Ratio (C)/ (H)	**0.04**	**0.00**	**100.00%**

The ratio is increased due to increase in profits during the period.

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 projects/ investments other than current operations.

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Note 27 - 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))	122.62	50.67
Total	**122.62**	**50.67**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease liabilities		
Current	9.35	3.48
Non-current	115.33	49.81
Total	**124.68**	**53.29**

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	50.67	-
Addition during the year	74.84	52.86
Depreciation	(2.88)	(2.19)
Balance at the end of the year	**122.62**	**50.67**

The Company has Land on lease. The Company's leases have remaining lease terms of 25 to 28 years.

Lease liabilities	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Balance at the beginning of the year	53.29	-
Addition during the year	74.84	52.86
Finance cost on Lease	6.31	4.54
Lease Liability Payments	(9.76)	(4.11)
Balance at the end of the year	**124.68**	**53.29**

Lease liabilities were measured at the present value of the remaining lease payments, discounted using the Company's incremental borrowing rate which ranges between 9.32% 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 expense on right-of-use assets	2.88	2.19
Interest expense on lease liabilities	6.31	4.54
Total	**9.19**	**6.73**

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	9.44	3.48
Later than 1 year and not later than 5 years	52.82	20.22
Later than 5 years	313.83	120.68
Total Lease Payments	**376.09**	**144.38**

Clean Max Terra Private Limited
CIN:U35105MH2023PTC406266
Notes to Financial Statements for the year ended 31st March, 2026
(Currency: Amount in ₹ million unless otherwise stated)

Note 28: Trade Payables

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)	-	0.11	-	-	-	**0.11**
(ii) Others	0.13	16.53	0.04	-	-	**16.70**
Total	**0.13**	**16.64**	**0.04**	**-**	**-**	**16.81**

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)	-	0.03	-	-	-	**0.03**
(ii) Others	0.41	3.39	-	-	-	**3.80**
Total	**0.41**	**3.42**	**-**	**-**	**-**	**3.83**

*The Company has prepared the ageing schedule from the date of invoice.
There are no disputed trade payables

Note 29: Trade Receivables

Trade Receivables Ageing Schedule*							
Particulars	**Not due**	**0-6 months**	**6 months - 1 year**	**1 - 2 Years**	**2-3 Years**	**More than 3 years**	**Total**
As at 31st March, 2026							
(i) Undisputed, considered good	-	58.00	-	-	-	-	**58.00**
(ii) Undisputed, credit impaired	-	-	-	-	-	-	-
	-	**58.00**	-	-	-	-	**58.00**
Less: Expected credit loss allowance - considered good	-	0.03	-	-	-	-	**0.03**
Less: Expected credit loss allowance - credit impaired	-	-	-	-	-	-	-
Total	**-**	**57.97**	**-**	**-**	**-**	**-**	**57.97**

*The Company has prepared the ageing schedule from the date of invoice.
There are no disputed trade receivables

Note 30: Capital commitments and contingent liabilities

There are no capital commitments and contingent liabilities during the year ended 31st March, 2026 and 31st March, 2025.

Note 31: 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:-

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

	% of total revenue	
	For the year ended 31st March, 2026	**For the year ended 31st March, 2025**
Customer A	100.00%	-

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 year/period (current and non-current borrowings)	1,957.27	11.06
Proceeds from non-current borrowings	-	2,448.20
Repayments of non-current borrowings (external and related party)	(644.78)	(836.94)
Proceeds from non-current borrowings from related parties	883.95	303.90
Proceeds from current borrowing (net)	(60.12)	49.06
Due to effective interest rate adjustment as per Ind AS 109 (net of processing fees)	7.81	(18.01)
Borrowings at the end of the year/period (current and non-current borrowings)	**2,144.13**	**1,957.27**

Movement of Finance cost

Particulars	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Balance of interest accrued at the beginning of the year	**0.47**	**-**
Interest on borrowings recognized during the year	129.08	4.58
Finance cost paid	(145.20)	(56.16)
Interest cost capitalisation	73.51	73.66
Non-cash items:		
- Effective rate of interest	(13.87)	(22.35)
- interest on delayed payment of taxes	0.06	0.74
Balance of interest accrued at the end of the year	**44.05**	**0.47**

Note 33: Revenue from contracts with customers

	For the year ended 31st March, 2026	**For the year ended 31st March, 2025**
Unbilled Revenue (Financial Asset)		
Balance at the beginning of the year	**-**	-
Revenue recognised during the year (A)	237.24	-
Progress bills raised		
- Out of opening asset	-	-
- Other than above	(169.92)	-
Balance at the end of the year	**67.32**	**-**

Reconciliation of revenue reported	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Revenue from Contracts with Customers (A-B)	237.24	-
Other operating income	0.26	-
Revenue reported under IndAS 108	**237.50**	-

Note 34 Going concern

As at the year ended March 31, 2026, the Company's current liabilities have exceeded the current assets by Rs. 733.34 million. Having regard to, undrawn facility of Rs. 1,270 million, revenue generation from completion of ongoing projects and non-current lien marked fixed deposits of Rs. 87.78 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.

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 available with the Management.

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) (a) The principal amount remaining unpaid to any supplier as at the end of the accounting year	0.11	0.03
(b) Interest on above	-	-
(ii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the year	-	-
(iii) Amount of interest due and payable on delayed payments	-	-
(iv) Amount of further interest remaining due and payable for the earlier years	-	-
(vi) Amount of Interest payable on last years interest outstanding	-	-
(vii) Total outstanding dues of Micro and Small Enterprises		
- Principal	0.11	0.03
- Interest	-	-

Note 36: Other Regulatory Disclosures

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

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

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

Note 37 : Disclosures required under Schedule III

i. The Company has no relationship and transactions with struck off companies during the year and year ended 31st March, 2026.
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 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: Corporate Social Responsibility ("CSR")

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

Note 40

The Financial Statements of the Company have been approved for issuance in accordance with the resolution of the board of directors on 12th May, 2026

Note 41

Previous year financial statements were audited by a firm of chartered accountants other than B S R & Co. LLP.

Note 42

The accounts have not been authenticated by a whole-time secretary as required under Section 203 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 as the present whole-time secretary resigned on 30th January, 2026. The Company is in the process of appointing a whole-time secretary.

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 18:43:20 +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 Terra Private Limited
CIN:U35105MH2023PTC406266

SHOBHIT SHASHANK SHARMA
Digitally signed by SHOBHIT SHASHANK SHARMA
Date: 2026.05.15 12:36:04 +05'30'

Shobhit Sharma
Director
DIN: 11114351
Place: Mumbai
Date: 15th May, 2026

Bhavin Bharat Shah
Digitally signed by Bhavin Bharat Shah
Date: 2026.05.15 15:40:01 +05'30'

Bhavin Shah
Director
DIN: 11089229
Place: Mumbai
Date: 15th May, 2026

Abhilash Anil Goel
Digitally signed by Abhilash Anil Goel
Date: 2026.05.15 12:36:29 +05'30'

Abhilash Goel
Chief Financial Officer

Place: Mumbai
Date: 15th May, 2026

Clean Max Teton Private Limited

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

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

Basis for Opinion

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

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

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

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

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

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

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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Report on Other Legal and Regulatory Requirements

(i) As required by Section 143(3) of the Act, based on our audit, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

g) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the period ended March 31, 2026.

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

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

For H S D R & Associates
Chartered Accountants

DIPESH KIRIT RUPARELIA
Digitally signed by DIPESH KIRIT RUPARELIA
Date: 2026.05.11 17:05:09 +05'30'

CA Dipesh Ruparelia
Partner
Membership No.: 190806
FRN: 159382W
Date: 11 May 2026
Place: Mumbai
UDIN: 26190806NSCMAT1270

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Clean Max Teton 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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(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(b) of the Order is not applicable to the Company.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(c) of the Order is not applicable to the Company

(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(d) of the Order is not applicable to the Company.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause (iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause (v) of the Order is not applicable to the Company.

(vi) The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services of the Company. Accordingly, reporting under clause (vi) of the Order is not applicable to the Company.

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(vii)

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

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

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

(ix)

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

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

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

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

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

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

(x)

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

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(b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause (x)(b) of the Order is not applicable to the Company.

(xi)

(a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor or secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause (xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

(xiv) The provisions of internal audit in view of Section 138 of Companies Act, 2013 are not applicable in case of the company. Therefore, the requirement to report under clause (xiv) of the Order is not applicable to the Company.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause (xv) of the Order is not applicable to the Company.

(xvi)

(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The company is not a core investment company as defined by regulations made by Reserve Bank of India and hence reporting under clause (xvi)(c) is not applicable.

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(d) The Group does not have any Core Investment Company as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses in the current financial year. The Company has incurred cash losses amounting to Rs. 0.14 millions during the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause (xviii) is not applicable.

(xix) On the basis of the financial ratios disclosed in note 25, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report which is not mitigated indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The provision of section 135 of the Companies Act, 2013 on Corporate Social Responsibility are not applicable to the company. Accordingly, the requirement to report on clause (xx) of the Order is not applicable to the Company.

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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

DIPESH KIRIT RUPARELIA
Digitally signed by DIPESH KIRIT RUPARELIA
Date: 2026.05.11 17:03:57 +05'30'

CA Dipesh Ruparelia
Partner
Membership No.: 190806
FRN: 159382W
Date: 11 May 2026
Place: Mumbai
UDIN: 26190806NSCMAT1270

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Mobile: 9833388059 Email: dipeshruparelia@hsdr.in

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 Teton 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 Teton 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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Opinion

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

For H S D R & Associates
Chartered Accountants

DIPESH KIRIT RUPARELIA
Digitally signed by DIPESH KIRIT RUPARELIA
Date: 2026.05.11 17:02:56 +05'30'

CA Dipesh Ruparelia
Partner
Membership No.: 190806
FRN: 159382W
Date: 11 May 2026
Place: Mumbai
UDIN: 26190806NSCMAT1270

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Mobile: 9833388059 Email: dipeshruparelia@hsdr.in

Clean Max Teton Private Limited
CIN: U35105MH2024PTC426664
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)	848.07	1.58
	(b) Intangible Assets	2(b)	13.13	-
	(c) Capital Work in Progress	2(c)	616.14	-
	(d) Financial Assets			
	(i) Other financial asset	3	45.81	0.01
	(e) Income tax assets (net)		0.17	-
	(f) Deferred tax assets (net)	4	3.00	-
	(g) Other non-current assets	5	210.74	-
			1,737.06	**1.59**
II	**Current assets**			
	(a) Financial assets			
	(i) Cash and cash equivalents	6	-	0.04
	(ii) Bank balances other than (i) above	7	26.44	-
	(iii) Other financial asset	8	10.16	-
	(b) Other current assets	9	7.60	0.01
			44.20	**0.05**
	Total Assets		**1,781.26**	**1.64**
B.	**EQUITY AND LIABILITIES**			
I	**Equity**			
	(a) Equity share capital	10	324.42	0.10
	(b) Other equity	11	(18.51)	(0.14)
			305.91	**(0.04)**
II	**Non Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	12	699.78	-
			699.78	-
III	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	13	25.37	0.06
	(ii) Trade payables	14		
	(a) Total outstanding dues of micro and small enterprises		0.07	0.03
	(b) Total outstanding dues of creditors other than micro and small enterprises		16.16	-
	(iii) Other financial liabilities	15	731.66	1.58
	(b) Other current liabilities	16	2.31	0.01
			775.57	**1.68**
	Total Equity & Liabilities		**1,781.26**	**1.64**

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

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: 2026.05.11 16:56:06 +05'30'

CA Dipesh Ruparelia

Partner
Membership No. 190806

Place: Mumbai
Date: 11th May, 2026

For and on behalf of the Board of
Clean Max Teton Private Limited
CIN: U35105MH2024PTC426664

Laavanyaa Sankara Narayanan
Digitally signed by Laavanyaa Sankara Narayanan
Date: 2026.05.11 14:26:11 +05'30'

Laavanyaa Sankara Narayanan
Director
DIN: 10604882

Place: Mumbai
Date: 11th May, 2026

N J AKSHAI RAJA
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Date: 2026.05.11 14:22:45 +05'30'

Nambur Jai Shankar Raja Akshai Raja
Director
DIN: 10604883

Place: Mumbai
Date: 11th May, 2026

Yojana Nandkishor Bagwe
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Date: 2026.05.11 14:29:13 +05'30'

Yojana Nandkishor Bagwe
Company Secretary
Membership no: ACS77492

Place: Mumbai
Date: 11th May, 2026

Clean Max Teton Private Limited
CIN: U35105MH2024PTC426664
Statement of Profit and Loss for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

	Particulars	Notes	For the year ended 31st March, 2026	For the period 07th June, 2024 to 31st March, 2025
A.	**Income:**			
(a)	Revenue from operations	17	61.54	-
(b)	Other Income	18	1.15	-
	Total income		**62.69**	**-**
B.	**Expenses:**			
(a)	Operation and maintenance expenses		7.73	-
(b)	Other expenses	19	15.34	0.14
	Total expenses		**23.07**	**0.14**
C.	**Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)**		**39.62**	**(0.14)**
D.	Finance costs	20	36.64	-
E.	Depreciation and amortisation expense		14.36	-
F.	**Loss before tax (C - D - E)**		**(11.38)**	**(0.14)**
G.	**Tax expense:**			
	Current tax		-	-
	Deferred tax		(3.00)	-
	Total tax expense		**(3.00)**	**-**
H.	**Loss after tax (F - G)**		**(8.38)**	**(0.14)**
I	**Total comprehensive loss for the year / period**		**(8.38)**	**(0.14)**
	Earnings per equity share (in Rs. absolute)			
	- basic and diluted	21	(0.37)	(12.88)
	(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

DIPESH KIRIT RUPARELIA
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Date: 2026.05.11 16:58:32 +05'30'

CA Dipesh Ruparelia

Partner
Membership No. 190806
Place: Mumbai
Date: 11th May, 2026

For and on behalf of the Board of
Clean Max Teton Private Limited
CIN: U35105MH2024PTC426664

Laavanyaa Sankara Narayanan
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Date: 2026.05.11 14:26:29 +05'30'

Laavanyaa Sankara Narayanan
Director
DIN: 10604882
Place: Mumbai
Date: 11th May, 2026

N J AKSHAI RAJA
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Date: 2026.05.11 14:23:14 +05'30'

Nambur Jai Shankar Raja Akshai Raja
Director
DIN: 10604883
Place: Mumbai
Date: 11th May, 2026

Yojana Nandkishor Bagwe
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Date: 2026.05.11 14:29:50 +05'30'

Yojana Nandkishor Bagwe

Company Secretary
Membership no: ACS77492
Place: Mumbai
Date: 11th May, 2026

Clean Max Teton Private Limited
CIN: U35105MH2024PTC426664
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 07th June, 2024	**-**
Issue of Shares during the period 07th June, 2024 to 31th March 2025	0.10
Balance as at 31st March, 2025	**0.10**
Issue of Shares during the period 31th March 2026	324.32
Balance as at 31st March, 2026	**324.42**

B. Other equity

	Reserves and surplus	
	Retained earnings	Total other equity
Balance as at 07th June, 2024	**-**	**-**
Loss for the period 07th June, 2024 to 31st March, 2025	(0.14)	**(0.14)**
Balance as at 31st March, 2025	**(0.14)**	**(0.14)**
Loss for the year 31st March, 2026	(8.38)	**(8.38)**
Share issue expenses	(9.99)	**(9.99)**
Balance as at 31st March, 2026	**(18.51)**	**(18.51)**

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

DIPESH KIRIT RUPARELIA
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Date: 2026.05.11 17:00:00 +05'30'

CA Dipesh Ruparelia

Partner
Membership No. 190806
Place: Mumbai
Date: 11th May, 2026

For and on behalf of the Board of
Clean Max Teton Private Limited
CIN: U35105MH2024PTC426664

Laavanyaa Sankara Narayanan
Digitally signed by Laavanyaa Sankara Narayanan
Date: 2026.05.11 14:26:45 +05'30'

Laavanyaa Sankara Narayanan
Director
DIN: 10604882
Place: Mumbai
Date: 11th May, 2026

N J AKSHAI RAJA
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Date: 2026.05.11 14:23:29 +05'30'

Nambur Jai Shankar Raja Akshai Raja
Director
DIN: 10604883
Place: Mumbai
Date: 11th May, 2026

Yojana Nandkishor Bagwe
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Date: 2026.05.11 14:30:06 +05'30'

Yojana Nandkishor Bagwe

Company Secretary
Membership no: ACS77492
Place: Mumbai
Date: 11th May, 2026

Clean Max Teton Private Limited
CIN: U35105MH2024PTC426664
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 period 07th June, 2024 to 31st March, 2025
A. Cash flows from operating activities		
Loss before tax	**(11.38)**	**(0.14)**
Adjustments for:		
Depreciation	14.36	-
Interest income on fixed deposits	(1.15)	-
Provision for doubtful assets	(5.36)	-
Loss on Termination of Lease Liability	13.64	-
Finance cost	36.64	-
Operating profit / (loss) before working capital changes	**46.75**	**(0.14)**
Changes in working capital		
Adjustments for decrease / (increase) in operating assets:		
Other financial assets	(9.79)	(0.01)
Other assets	(2.23)	(0.01)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	16.20	0.03
Other Financial liabilities	0.03	-
Other current liabilities	2.30	0.01
Cash used in operations	**53.26**	**(0.12)**
Income taxes paid	(0.17)	-
Net cash (used in) / generated from operating activities (A)	**53.09**	**(0.12)**
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(757.84)	-
Common Infrastructure charges paid	(210.74)	-
Fixed deposits placed	(62.80)	-
Fixed deposits matured	12.00	-
Movement in restricted bank balances (net)	(21.44)	-
Interest received	0.78	-
Net cash used in investing activities (B)	**(1,040.04)**	**-**
C. Cash flows from financing activities		
Proceeds from issue of equity shares	314.33	0.10
Proceeds from long term borrowings others	715.52	-
Proceeds from long term borrowings RPT	192.38	-
Repayment from long term borrowings(both RPT & External)	(164.51)	-
Proceeds/ (Repayments) short term borrowings (net)	(0.06)	0.06
Finance cost paid	(35.43)	-
Lease Liability	(13.64)	-
Processing Fees paid	(21.68)	-
Net cash generated from financing activities (C)	**986.91**	**0.16**
Net increase in cash and cash equivalents (A+B+C)	(0.04)	0.04
Cash and cash equivalents at the beginning of period	0.04	-
Cash and cash equivalents at the end of period (Note 6)	-	**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 35)

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: 2026.05.11 17:00:45 +05'30'

CA Dipesh Ruparelia

Partner
Membership No. 190806
Place: Mumbai
Date: 11th May, 2026

For and on behalf of the Board of
Clean Max Teton Private Limited
CIN: U35105MH2024PTC426664

Laavanyaa Sankara Narayanan — Digitally signed by Laavanyaa Sankara Narayanan Date: 2026.05.11 14:27:02 +05'30'

Laavanyaa Sankara Narayanan
Director
DIN: 10604882
Place: Mumbai
Date: 11th May, 2026

N J AKSHAI RAJA — Digitally signed by N J AKSHAI RAJA Date: 2026.05.11 14:23:44 +05'30'

Nambur Jai Shankar Raja Akshai Raja
Director
DIN: 10604883
Place: Mumbai
Date: 11th May, 2026

Yojana Nandkishor Bagwe — Digitally signed by Yojana Nandkishor Bagwe Date: 2026.05.11 14:30:19 +05'30'

Yojana Nandkishor Bagwe

Company Secretary
Membership no: ACS77492
Place: Mumbai
Date: 11th May, 2026

Clean Max Teton Private Limited
CIN: U35105MH2024PTC426664
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 Teton Private Limited (herein after referred to as " the Company") incorporated on 07th 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, Peregine 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 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 classificatio 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 Pilar 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 enacte or substantively enacted but not yet in effect.
The amendments do not have a material impact on the Financial Statements.

Note 1.5
New and amended standards issued but not effective
Amendments to Ind AS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

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

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

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

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

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Note 2
(a) Property, Plant and Equipment

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at 31st March, 2025	Addition	Disposals	As at 31 March, 2026	As at 31st March, 2025	Depreciation for the year	Disposals	As at 31 March, 2026	As at 31 March, 2026
Freehold Land	**1.58**	**81.87**	**-**	**83.45**	**-**	**-**	**-**	**-**	**83.45**
	-	*1.58*	-	*1.58*	-	-	-	-	*1.58*
Plant and Machinery	**-**	**778.89**	**-**	**778.89**	**-**	**14.27**	**-**	**14.27**	**764.62**
As at 31st March, 2026	**1.58**	**860.76**	**-**	**862.34**	**-**	**14.27**	**-**	**14.27**	**848.07**
As at 31st March, 2025	-	*1.58*	-	*1.58*	-	-	-	-	*1.58*

Footnotes:
(a) The Company is not holding any benami property under the prohibition of Benami Property Transactions Act, 1988.
(b) The title deeds/lease deeds of Immovable properties are held in the name of the Company.
(c) For details of pledged assets refer note 12(b)
(d) Figures in italic represent previous year figures.
(e) 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*	(1.15)	(4.89)	(4.89)	(4.89)	(4.89)	(4.89)

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

(b) Intangible assets

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at 31st March, 2025	Addition	Disposal	As at 31 March, 2026	As at 31st March, 2025	Amortisation for the year	Disposal	As at 31 March, 2026	As at 31 March, 2026
Right of way	**-**	**13.22**	**-**	**13.22**	**-**	**0.09**	**-**	**0.09**	**13.13**
As at 31st March, 2026	**-**	**13.22**	**-**	**13.22**	**-**	**0.09**	**-**	**0.09**	**13.13**

Footnotes:
(i) The amortisation on Right of Way amounting to Rs 0.09 millions has been capitalised to CWIP.

Note 2(c): Capital Work in progress

	As at 31st March, 2026	As at 31st March, 2025
Capital Work in Progress	616.14	-
	616.14	**-**

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	616.14	-	-	-	**616.14**
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	-	-	-	-	-

Footnote:
(i) Borrowings cost and amortisation of Right to Way amounting to Rs. 2.23 million and Rs.0.09 million respectively has been capitalised since it is directly attributable to acquisition and construction of the asset

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Note 3

Other non-current financial assets (at amortised cost)	**As at 31st March, 2026**	**As at 31st March, 2025**
Security deposits	0.01	0.01
Balance with bank held as margin money*	45.80	-
	45.81	**0.01**

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

Note 4

Deferred tax assets / (liabilities) Net	**As at 31st March, 2026**	**As at 31st March, 2025**
Deferred tax liabilities:		
Differences in WDV of Property, Plant and Equipment	(74.82)	-
Differences in WDV of Intangible Assets	(0.81)	-
Unamortized Borrowings cost	(5.32)	-
	(80.95)	**-**
Deferred tax assets:		
Capital Work in Progress	8.75	-
Lease Liability (Net off Right of Use Assets)	0.15	-
Unabsorbed depreciation and Carry Forward Losses	75.04	-
	75.19	**-**
Deferred tax assets (net)	**3.00**	**-**

Note 5

Other non-current assets (at amortised cost)	**As at 31st March, 2026**	**As at 31st March, 2025**
Prepaid common infrastructure facilities charges	210.74	-
	210.74	**-**

Note 6

Cash and cash equivalents	**As at 31st March, 2026**	**As at 31st March, 2025**
Balances with banks		
Current accounts (Refer note 6(a))	-	0.04
	-	**0.04**

Footnote 6(a):
The Company has not traded or invested in crypto currency or virtual currency during the period.

Note 7

Other bank balances	As at 31st March, 2026	As at 31st March, 2025
Escrow accounts (Refer note 7(a))	21.44	-
Fixed deposit with restriction on use	5.00	-
	26.44	**-**

Footnote:
7(a) The balance in escrow account is with Banks which has restrictions on its usage.

Note 8

Other financial assets (unsecured, considered good)	As at 31st March, 2026	As at 31st March, 2025
Unbilled Revenue	9.79	-
Interest accrued on Fixed deposit	0.37	-
	10.16	**-**

Note 9

Other current assets (unsecured, considered good)	As at 31st March, 2026	As at 31st March, 2025
Advances to supplier	0.11	0.01
Prepaid Expenses	2.13	-
Current portion of prepaid common infrastructure facilities charges	5.36	-
	7.60	**0.01**

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Note 10

Equity Share capital	**As at 31st March, 2026**	**As at 31st March, 2025**
Authorised:		
10,30,00,000 equity shares of Rs. 10/- each (as at 31st March, 2025: 1,00,000)	1,030.00	1.00
	1,030.00	**1.00**
Issued, subscribed and fully paid-up shares:		
Equity shares of Rs. 10/- each		
3,24,41,900 equity shares of Rs. 10/- each (as at 31st March, 2025: 10,000)	324.42	0.10
	324.42	**0.10**

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:	**For the period 31st March, 2026**		**For the period 07th June, 2024 to 31st March, 2025**	
	No.	**Amount**	**No.**	**Amount**
Equity shares outstanding at the beginning of the year / period	10,000	0.10	-	-
Equity shares issued during the period - fresh issue	3,24,31,900	324.32	10,000	0.10
Equity shares outstanding at the end of the year / period	**3,24,41,900**	**324.42**	**10,000**	**0.10**

10 (c) Details of shareholders holding more than 5% shares in the Company:	**As at 31st March, 2026**		**As at 31st March, 2025**	
	No.	**% of holding**	**No.**	**% of holding**
Name of the shareholders:				
Clean Max Enviro Energy Solutions Limited (Holding Company) (formerly known as Clean Max Enviro Energy Solutions Private Limited) and including its nominee shareholder	2,40,04,400	74%	10,000	100%
STT Global Data Centres India Private Limited	84,37,500	26%	-	-

10 (d) Details of shareholding of promoters	**As at 31st March, 2026**			**As at 31st March, 2025**		
	No.	**% of holding**	**% Change during the year**	**No.**	**% of holding**	**% Change during the year**
Name of the promoters:						
Clean Max Enviro Energy Solutions Limited (Holding Company) (formerly known as Clean Max Enviro Energy Solutions Private Limited) and including its nominee shareholder	2,40,04,400	74.00%	26.00%	10,000	100.00%	Nil

Note 11
Other equity

Retained earnings	**For the year ended 31st March, 2026**	**For the period 07th June, 2024 to 31st March, 2025**
Opening balance	(0.14)	-
Loss for the year / period	(8.38)	(0.14)
Share issue expenses	(9.99)	-
Closing Balance	**(18.51)**	**(0.14)**

Nature and Purpose of Reserves:
11(a) Securities premium is used to record the premium on issue of shares. The reserve shall be utilised in accordance with the provisions of section 52 of the Companies Act, 2013
11(b) Retained earnings represent the amount of accumulated earnings / (losses) of the Company.

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Note 12 **Long Term Borrowings**	**As at 31st March, 2026**	**As at 31st March, 2025**
Secured		
Term loan from others (refer footnote 12(a) to (c))	694.38	-
Less: Current maturities of long term borrowings	(22.47)	-
	671.91	**-**
Unsecured		
Loan from Related Party (refer footnote 12(h))		
Clean Max Enviro Energy Solutions Limited (Holding Company) (Formerly known as Clean Max Enviro Energy Solutions Private Limited)	27.87	-
	27.87	**-**
	699.78	**-**

Footnotes:
12 (a) Details of term loan:

	Loan	**Loan**
(i) Outstanding balance as at year end (including current maturities of long term borrowings)	715.52	-
(ii) Rate of interest	Linked to Lender 1 Year MCLR Reference rate at the time of Disbursment. Reset after every 1 year from initial disbursement date with spread of 0.60 %	-
(iii) Terms of repayment of term loan outstanding as at year end	The facility is payable in quarterly structured 80 instalments from june 2026 to March 2046	-

12 (b) Security and charge for Loan :
The Facility together with all Obligations in relation thereto shall be secured by the following (collectively referred to as the "Security"):

(a) a first charge, by way of mortgage, in a form and manner satisfactory to the Lenders, on all the immovable properties of the Borrower in relation to the Project (including over the freehold interest, leasehold interest or sub-leasehold interest of the Borrower in such properties) (including the Project Land), both present and future, until the Final Settlement Date;

(b) a first charge on all current assets and all the movable assets of the Borrower in relation to the Project, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, equipment and all other movable assets of the Borrower in relation to the Project, both present and future, until the Final Settlement Date;

(c) a first charge, until the Final Settlement Date, over all Accounts and all other bank accounts of the Borrower in relation to the Project including the Trust and Retention Account and the sub-accounts thereof (including the Debt Service Reserve Account and Inverter Replacement Reserve Account) (or any accounts in substitution therefor) but excluding the Distribution Account) that may be opened in accordance with this Agreement, the Trust and Retention Account Agreement or any of the other Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower, the Project Proceeds and all Permitted Investments, other investments or other securities of the Borrower and on all revenues and receivables of the Borrower in relation to the Project, whether or not deposited in the Accounts, the book debts of the Borrower, the operating cash flows of the Borrower and all other commissions and revenues and cash of the Borrower in relation to the Project, both present and future (other than the Distribution Account or any monies therein or investments made from the Distribution Account);

(d) a first charge on all intangible assets of the Borrower in relation to the Project, if any, including but not limited to goodwill, rights, undertaking and uncalled capital of the Borrower, both present and future, until the Final Settlement Date;

(e) a first charge and assignment, by way of security, until the Final Settlement Date, in (i) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents including the Common Infrastructure Agreement and the Borrower's right to use under any of the Project Documents, both present and future; (ii) the rights, title, interests and benefits of the Borrower in, to and under all the Clearances, both present and future; (iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee (including contractor guarantees and performance guarantees) and liquidated damages (including Contractual Damages) and performance bond provided by any Project Participant, both present and future; and (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts, both present and future;

(f) a pledge of the Pledged Securities by the Pledgor until the Final Settlement Date; and

(g) a first charge over the rights, title and interest of the Promoter in all unsecured loans provided by the Promoter or any other person to the Borrower and all other instruments (to the extent not included under the pledge of the Pledged Securities) subscribed by the Promoter or any other person in the Borrower, until the Final Settlement Date, duly backed by a power of attorney.

12 (c) The loan balance includes EIR impact of -	21.14	-

12 (d) The Company has not made any delay in Registration of Charges under the Companies Act, 2013.
12 (e) In relation to the specific purposes term loans and borrowings as disclosed under Long Term borrowings, the Company has used the funds for the purposes for which they were taken.
12 (f) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.
12 (g) The Company has not availed any working capital loans against security of its current assets.

Note 13

Short-term borrowings	**As at 31st March, 2026**	**As at 31st March, 2025**
Secured		
Current Maturity	22.47	-
Unsecured		
Loan from Related Party		
Clean Max Enviro Energy Solutions Limited (Refer Note 13(a) below) (formerly known as Clean Max Enviro Energy Solutions Private Limited)*	-	0.06
Interest accrued on borrowings	2.90	-
	25.37	**0.06**

Footnote 13(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. The loan has has been repaid in full in current year

Note 14

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 foot note 31(a)]	0.07	0.03
Total outstanding dues of creditors other than micro and small enterprises	16.16	-
	16.23	**0.03**

Note 15

Other current financial liabilities	**As at 31st March, 2026**	**As at 31st March, 2025**
Payables on purchase of property,plant and equipment	731.63	1.58
Due to related party	0.03	-
	731.66	**1.58**

Note16

Other current liabilities	**As at 31st March, 2026**	**As at 31st March, 2025**
Statutory obligations	2.31	0.01
	2.31	**0.01**

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Note 17

Revenue from operations	**For the period ended 31st March, 2026**	**For the period 07th June, 2024 to 31st March, 2025**
Revenue from sale of power	61.54	-
	61.54	**-**

Note 18

Other Income	**For the period ended 31st March, 2026**	**For the period 07th June, 2024 to 31st March, 2025**
Interest income on fixed deposits	1.15	-
	1.15	**-**

Note 19

Other expenses	**For the period ended 31st March, 2026**	**For the period 07th June, 2024 to 31st March, 2025**
Legal and professional fees	0.23	0.07
Rates and Taxes *	0.00	0.00
Payments to auditor (Refer Note 19(a))	0.12	0.04
Filing and stamp duty charges	-	0.01
Miscellaneous expenses	0.12	0.02
Loss on Termination of Lease Liability	13.64	-
Support fees	0.25	-
Insurance Charges	0.98	-
	15.34	**0.14**

Footnote:

19 (a) Payments to auditor	**For the period ended 31st March, 2026**	**For the period 07th June, 2024 to 31st March, 2025**
- Statutory audit	0.09	0.04
- Certification Service	0.03	-
	0.12	**0.04**

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

Note 20

Finance costs	**For the period ended 31st March, 2026**	**For the period 07th June, 2024 to 31st March, 2025**
Interest on borrowings(refer note 20(a))	36.64	-
Delayed payment of taxes *	-	-
	36.64	**-**

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

Foot note:

20 (a) Finance cost	**For the period ended 31st March, 2026**	**For the period 07th June, 2024 to 31st March, 2025**
Interest expense on term loan measured at amortised cost		
- on borrowings from bank and others	35.10	-
- on borrowings from parent company	3.23	-
- due to effective interest rate adjustment as per Ind AS 109 from bank and others	0.54	-
- Less: Interest Capitalised	(2.23)	-
	36.64	**-**

Note 21

Earnings per share (EPS) **Basic and diluted**	**For the period ended 31st March, 2026**	**For the period 07th June, 2024 to 31st March, 2025**
Loss after tax (Rs. In Millions)	(8.38)	(0.14)
Weighted Average Number of Equity Shares (Nos.)	2,29,27,398	10,000
Number of equity shares (Nos.)	3,24,31,900	10,000
Earnings per share (in Rs.) (not annualized) (Refer Note 21(a))	(0.37)	(12.88)

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

Note 22: Financial Instruments

22.1 Capital management

The Company's objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the Company.
The capital structure of the Company consist of equity share capital and other equity. The Company also has obtained unsecured borrowings.

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

Gearing Ratio

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

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
	(Rs. In Millions)	(Rs. In Millions)
Debt (i)	725.15	0.06
Less:Cash and cash equivalents	-	0.04
Net Debt (A)	**725.15**	**0.02**
Total capital (ii)	305.91	(0.04)
Capital and Net debt (B)	**1,031.06**	**(0.02)**
Net Debt to Total Capital plus net debt ratio% (A/B)	**70%**	**-100%**

(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 bank to immediately call loans and borrowings. There have been no significant breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

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

22.2 Categories of financial instruments

All the financial assets and financial liabilities of the Company are recognised at amortised costs. The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value.

22.3 Financial risk management

The Company's activities expose it to a variety of financial risk notably credit risk and liquidity risk.
The Company's focus is to ensure liquidity which is sufficient to meet Company's operational requirements. The Company monitors and manages key financial risks so as to minimize potential adverse effects on its financial performance. The policies for managing each of these risks are summarised below:

22.3.1 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.
Bank balances are held with reputed and creditworthy banking institutions.

22.3.2 Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market risks are primarily composed of foreign exchange risk and price risk. There is no significant risk to the Company on this account.

22.3.3 Foreign exchange risk

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

22.3.4 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net assets value (NAV) of the financial instruments held.
There is no price risk applicable to the Company as it does not hold any investments in other companies.

22.3.5 Liquidity risk

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

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

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

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Borrowings	25.37	742.06	767.43
Trade payables	16.23	-	16.23
Current financial liabilities	731.66	-	731.66
	773.26	**742.06**	**1,515.32**

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
Current financial liabilities	1.58	-	1.58
	1.67	**-**	**1.67**

22.3.6 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 period 07th June, 2024 to 31st March, 2025
Total exposure of the company to variable rate of borrowing	715.52	-
Impact on loss before tax for the year	3.58	0.00

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Note 23 : Income Taxes

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

Particulars	For the year ended 31st March, 2026	For the period 07th June, 2024 to 31st March, 2025
Loss before tax	(11.38)	(0.14)
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at 25.17%	(2.86)	(0.04)
Others	2.86	0.04
Income tax expense recognised in Statement of Profit and Loss	**(3.00)**	**-**

23.2
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 23.3 Deferred taxes
The following table provides the details of movment of deferred tax assets and liabilities:

For the year ended 31st March, 2026

Item of deferred tax asset/(liability)	Opening Balance	(Charge)/Credit in P&L	Closing Balance
Deferred tax liabilities			
Fixed Assets	-	(74.82)	(74.82)
Intangible Assets	-	(0.81)	(0.81)
Unamortized BC and Process fees allowed on payment basis	-	(5.32)	(5.32)
Deferred tax assets:			
CWIP	-	8.75	8.75
Lease liability (Net of ROU)	-	0.15	0.15
Unabsorbed depreciation/Carry Forward Losses	-	75.04	75.04
Deferred tax assets/(liabilities) (net)	**-**	**3.00**	**3.00**

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) Brookfield Corporation (w.e.f 15th August, 2025)
Entities having significant influence over Parent Company	BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025)
Parent company	Clean Max Enviro Energy Solutions Limited (Holding Company) (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Shareholder	STT Global Data Centres India Private Limited
Fellow Subsidiary	CMES Jupiter Private Limited
Key Management Personnel	Laavanyaa Sankara Narayanan (Director) Nambur Jai Shankar Raja Akshai Raja (Director) Yojana Nandkishor Bagwe (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 07th June, 2024 to 31st March, 2025
Clean Max Enviro Energy Solutions Limited (Holding Company) (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Proceeds from issuance of equity shares	239.94	0.10
Borrowings taken during the year (short term and long term)	192.38	0.06
Borrowings repaid during the year (short term and long term)	164.56	-
Interest expenses	3.23	-
Purchase of Land	26.95	-
Purchase of Operation & Maintenance Services	3.29	-
Purchase of Property, Plant and Equipment /Capital work in progress	1,249.17	-
Purchases of Common Infrastructure Facilities	113.65	-
Support Fees Paid	0.25	-
STT Global Data Centres India Private Limited		
Sale of Power	61.54	-
Proceeds from issuance of equity shares	84.38	-
CMES Jupiter Private Limited		
Capital expenditure on property, plant and equipment	-	1.58
Purchases of Common Infrastructure Facilities	72.36	-

(c) Outstanding Balances

Particulars	As at 31st March, 2026	As at 31st March, 2025
Clean Max Enviro Energy Solutions Limited (Holding Company) (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Borrowings	27.87	0.06
Interest Accrued on Borrowings	2.90	-
Trade Payables	3.82	-
Other payables	0.03	-
Payable for property, plant and equipment	613.91	-
Clean Max Anchorage Private Limited		
Trade payables*	-	-
STT Global Data Centres India Private Limited		
Unbilled Revenue	9.79	-
CMES Jupiter Private Limited		
Payables on purchase of property,plant and equipment	86.63	1.58

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

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Note 25 - Key Ratios

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change
Current Assets	44.20	0.05	
Current Liabilities	775.57	1.68	
Ratio	**0.06**	**0.03**	**100%**

The increase in ratio is on account of increase in current assets at higher rate than current liabilities

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

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change
Total Debt	725.15	0.06	
Total Equity	305.91	(0.04)	
Ratio	**2.37**	**(1.50)**	**-258%**

The variance is on account of increase in debt levels

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	39.62	(0.14)	
Total interest and principal repayments	200.00	-	
Ratio	**0.20**	**-**	**NA**

The ratio was not applicable in previous year as there were no principal or interest 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 07th June, 2024 to 31st March, 2025	Change (%)
Net loss after tax attributable to owners of the Company	(8.38)	(0.14)	
Equity attributable to owners of the Company	305.91	(0.04)	
Ratio	**(0.03)**	**3.50**	**-101%**

The variance is on account of equity infusion during the year.

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

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

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

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

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

Particulars	For the year ended 31st March, 2026	For the period 07th June, 2024 to 31st March, 2025	Change (%)
Purchases	7.73	-	
Average Trade Payables	8.13	0.09	
Ratio	**0.95**	**-**	**NA**

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

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Sales	61.54	-	
Current Assets (A)	44.20	0.05	
Current Liabilities (B)	775.57	1.68	
Net Working Capital (A-B)	(731.37)	(1.63)	
Average Working Capital	(366.50)	(0.82)	
Ratio	**(0.17)**	**-**	**NA**

The variance in the ratio due to revenue generated during the year

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Net Profit/(loss) after tax	(8.38)	(0.14)	
Net Sales	61.54	-	
Ratio	**(0.14)**	**-**	**NA**

The variance in the ratio due to revenue generated

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

Particulars	For the year ended 31st March, 2026	For the period 07th June, 2024 to 31st March, 2025	Change
Net loss after tax(A)	(8.38)	(0.14)	
Finance Costs (B)	36.64	-	
Total Tax Expense (C)	(3.00)	-	
EBIT (D) = (A)+(B)+(C)	25.26	(0.14)	
Total equity (E)	305.91	(0.04)	
Total debt (F)	725.15	0.06	
Capital Employed (I)=(E)+(F)	1,031.06	0.02	
Ratio (D)/(I)	**0.02**	**(7.00)**	**-100%**

The variance is on account of debt taken during the year and equity infusion made 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

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Note 26 - 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)	0.07	-	-	-	-	**0.07**
(ii) Others	-	16.16	-	-	-	**16.16**
Total	**0.07**	**16.16**	**-**	**-**	**-**	**16.23**

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 figures are considered from the date of transaction

Note 27
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:-	**For the period 31st March, 2026**	**For the period 07th June, 2024 to 31st March, 2025**
Customer A	100%	-

Note 29
Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars	**For the period 31st March, 2026**	**For the period 07th June, 2024 to 31st March, 2025**
Borrowings at the beginning of the period	0.06	-
Proceeds from long term borrowings others	715.52	-
Proceeds from long term borrowings RPT	192.38	-
Repayment from long term borrowings(both RPT & External)	(164.51)	-
Proceeds/ (Repayments) short term borrowings (net)	(0.06)	-
Processing Fees paid	(21.68)	-
Impact of effective interest rate	0.54	-
Proceeds from short term borrowing	2.90	0.06
Borrowings at the end of the period	**725.15**	**0.06**

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

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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:

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) The principal amount remaining unpaid to any supplier as at the end of the accounting period	0.07	0.03
(ii) Interest on above	-	-
(iii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the period	-	-
(iv) Amount of interest due and payable on delayed payments	-	-
(v) Amount of further interest remaining due and payable for the earlier years	-	-
(vi) Amount of Interest payable on last years interest outstanding	-	-
(vii) Total outstanding dues of Micro and Small Enterprises		
- Principal	0.07	0.03
- Interest	-	-

Note 32: Going concern
As at 31st March, 2026 the company current liabilities have exceeded the current assets by Rs. 731.37 millions which is majorly on account of Payables on purchase of property,plant and equipment amounting to Rs.731.63 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 know as Clean Max Enviro Solutions Private Limited]. Management is confident of its ability to generate future cash inflows from operations so that it would be able to meet its obligations on due dates. On these considerations, these financial statements are prepared on a going concern basis.

Note 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.

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Note 35

(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: 2026.05.11 17:01:46 +05'30'

CA Dipesh Ruparelia
Partner
Membership No. 190806
Place: Mumbai
Date: 11th May, 2026

For and on behalf of the Board of
Clean Max Teton Private Limited
CIN: U35105MH2024PTC426664

Laavanyaa Sankara Narayanan
Digitally signed by Laavanyaa Sankara Narayanan
Date: 2026.05.11 14:27:48 +05'30'

Laavanyaa Sankara Narayanan
Director
DIN: 10604882
Place: Mumbai
Date: 11th May, 2026

N J AKSHAI RAJA
Digitally signed by N J AKSHAI RAJA
Date: 2026.05.11 14:24:29 +05'30'

Nambur Jai Shankar Raja Akshai Raja
Director
DIN: 10604883
Place: Mumbai
Date: 11th May, 2026

Yojana Nandkishor Bagwe
Digitally signed by Yojana Nandkishor Bagwe
Date: 2026.05.11 14:31:08 +05'30'

Yojana Nandkishor Bagwe
Company Secretary
Membership no: ACS77492
Place: Mumbai
Date: 11th May, 2026

Clean Max Thanos Private Limited

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

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

Basis for Opinion

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

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

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

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

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

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

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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Report on Other Legal and Regulatory Requirements

(i) As required by Section 143(3) of the Act, based on our audit, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

g) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the period ended March 31, 2026.

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

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

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

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

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

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

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

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

Yours Sincerely,

For H S D R & Associates
Chartered Accountants

DHVANIT VIPUL SANGHVI

Digitally signed by DHVANIT VIPUL SANGHVI
Date: 2026.05.06 19:07:56 +05'30'

CA Dhvanit Sanghvi
Partner
Membership No.: 607052
FRN: 159382W
Date: 06 May 2026
Place: Mumbai
UDIN: 26607052UTYLSZ6851

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Clean Max Thanos Private Limited of even date)

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

(i)

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

(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause (i)(a)(B) of the Order is not applicable to the Company.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)

(a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause (ii)(a) of the Order is not applicable to the Company.

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

(iii)

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

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(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(b) of the Order is not applicable to the Company.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(c) of the Order is not applicable to the Company

(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(d) of the Order is not applicable to the Company.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause (iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause (v) of the Order is not applicable to the Company.

(vi) The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services of the Company. Accordingly, reporting under clause (vi) of the Order is not applicable to the Company.

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(vii)

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

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

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

(ix)

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

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

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

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

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

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

(x)

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

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(b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause (x)(b) of the Order is not applicable to the Company.

(xi)

(a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor or secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause (xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

(xiv) The provisions of internal audit in view of Section 138 of Companies Act, 2013 are not applicable in case of the company. Therefore, the requirement to report under clause (xiv) of the Order is not applicable to the Company.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause (xv) of the Order is not applicable to the Company.

(xvi)

(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The company is not a core investment company as defined by regulations made by Reserve Bank of India and hence reporting under clause (xvi)(c) is not applicable.

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(d) The Group does not have any Core Investment Company as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses in the current financial year. The Company has not incurred cash losses during 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 26, 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.

Yours Sincerely,

For H S D R & Associates
Chartered Accountants

DHVANIT VIPUL SANGHVI
Digitally signed by DHVANIT VIPUL SANGHVI
Date: 2026.05.06 19:08:27 +05'30'

CA Dhvanit Sanghvi
Partner
Membership No.: 607052
FRN: 159382W
Date: 06 May 2026
Place: Mumbai
UDIN: *26607052UTYLSZ6851*

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

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Opinion

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

Yours Sincerely,

For H S D R & Associates
Chartered Accountants

DHVANIT VIPUL SANGHVI
Digitally signed by DHVANIT VIPUL SANGHVI
Date: 2026.05.06 19:08:47 +05'30'

CA Dhvanit Sanghvi
Partner
Membership No.: 607052
FRN: 159382W
Date: 06 May 2026
Place: Mumbai
UDIN: *26607052UTYLSZ6851*

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Clean Max Thanos Private Limited
CIN:U40107MH2022PTC389262
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	400.85	416.75
	(b) Financial assets			
	(i) Other financial assets	3	3.14	23.77
	(c) Income tax assets (net)		0.07	0.17
	(d) Deferred tax assets (net)	4	9.75	6.96
	(e) Other non-current assets	5	29.11	30.27
			442.92	**477.92**
II	**Current assets**			
	(a) Financial assets			
	(i) Trade Receivables	6	7.01	-
	(ii) Cash and cash equivalents	7	-	0.49
	(iii) Bank balances other than (ii) above	8	13.76	10.84
	(iv) Other financial assets	9	6.67	8.32
	(b) Other current assets	10	1.74	1.86
			29.18	**21.51**
	Total Assets		**472.10**	**499.43**
B.	**EQUITY AND LIABILITIES**			
I	**Equity**			
	(a) Equity share capital	11	0.92	0.92
	(b) Other equity	12	95.43	110.12
			96.35	**111.04**
II	**Non-Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	13	339.28	353.17
	(ii) Lease liabilities		8.33	8.46
			347.61	**361.63**
III	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	14	14.06	17.07
	(ii) Lease liabilities		1.02	1.02
	(iii) Trade payables	15		
	(a) Total outstanding dues of micro and small enterprises		0.07	0.09
	(b) Total outstanding dues of creditors other than micro and small enterprises		11.54	5.90
	(iv) Other financial liabilities	16	1.00	2.26
	(b) Other current liabilities	17	0.45	0.42
			28.14	**26.76**
	Total Equity & Liabilities		**472.10**	**499.43**

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

In terms of our report attached of even date

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

DHVANIT VIPUL SANGHVI
Digitally signed by DHVANIT VIPUL SANGHVI
Date: 2026.05.06 19:09:03 +05'30'

CA Dhvanit Sanghvi
Partner
Membership No. 607052
Place: Mumbai
Date: 6th May, 2026

For and on behalf of the Board of
Clean Max Thanos Private Limited
CIN:U40107MH2022PTC389262

ASHISH ANTONY
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Date: 2026.05.06 18:45:45 +05'30'

Ashish Antony
Director
DIN: 11185967
Place: Mumbai
Date: 6th May, 2026

Nikhil Kankaria
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Date: 2026.05.06 18:49:52 +05'30'

Nikhil Kankaria
Director
DIN: 11186128
Place: Mumbai
Date: 6th May, 2026

Clean Max Thanos Private Limited
CIN:U40107MH2022PTC389262
Statement of Profit and Loss for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

	Particulars	Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A.	**Income:**			
(a)	Revenue from operations	18	45.47	43.81
(b)	Other income	19	0.28	1.24
	Total income		**45.75**	**45.05**
B.	**Expenses:**			
(a)	Operation and Maintenance Expenses		8.15	7.96
(b)	Other expenses	20	1.49	1.28
	Total expenses		**9.64**	**9.24**
C.	**Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)**		**36.11**	**35.81**
D.	Finance costs	21	37.70	34.55
E.	Depreciation expense		15.89	16.51
F.	**Loss before tax (C - D - E)**		**(17.48)**	**(15.25)**
G.	**Tax expense:**			
	Current tax		-	-
	Deferred tax		(2.79)	(2.40)
	Total tax expense		**(2.79)**	**(2.40)**
H.	**Loss after tax (F - G)**		**(14.69)**	**(12.85)**
I	**Total comprehensive loss for the year**		**(14.69)**	**(12.85)**
	Earnings per equity share (not annualised)			
	- basic and diluted (in Rs. absolute)	22	(158.90)	(139.00)
	(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

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CIN:U40107MH2022PTC389262

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Ashish Antony
Director
DIN: 11185967
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Date: 6th May, 2026

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Date: 2026.05.06 18:49:36 +05'30'

Nikhil Kankaria
Director
DIN: 11186128
Place: Mumbai
Date: 6th May, 2026

Clean Max Thanos Private Limited
CIN:U40107MH2022PTC389262
Statement of Cash flow for the year ended 31st March, 2025
(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	**(14.69)**	**(15.25)**
	Adjustments for:		
	Depreciation and amortisation expenses	15.90	16.51
	Interest income on fixed deposits	(0.27)	(1.23)
	Interest on income tax refund	(0.01)	(0.01)
	Finance cost	37.70	34.55
	Provision of doubtful debt	0.05	-
	Amortization of common infrastructure facilities charges	-	1.31
	Operating profit before working capital changes	**38.68**	**35.88**
	Changes in working capital		
	Adjustments for decrease / (increase) in operating assets:		
	Other financial assets	1.18	-
	Trade Receivables	(7.06)	-
	Other assets	1.28	(2.71)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	5.62	1.47
	Other financial liabilities	0.62	
	Other liabilities	0.03	0.09
	Cash (used in) / generated from operations	**40.35**	**34.73**
	Income taxes paid	(2.68)	-
	Net cash (used in) / generated from operating activities (A)	**37.67**	**34.73**
B.	**Cash flows from investing activities**		
	Capital expenditure on Property, Plant and Equipment	(1.88)	(67.27)
	Movement restricted bank balances (net)	(2.92)	1.35
	Fixed Deposits		
	- Placed	(17.06)	(47.27)
	- Matured	37.69	34.80
	Interest received	0.74	1.29
	Net cash used in investing activities (B)	**16.57**	**(77.10)**
C.	**Cash flows from financing activities**		
	Proceeds from long term borrowings	9.77	171.58
	Repayment from long term borrowings(both RPT & External)	(27.00)	(82.73)
	Proceeds/ (Repayments) short term borrowings (net)	(0.02)	(13.42)
	Lease Liabilities	(1.03)	(1.62)
	Finanace Cost Paid	(32.22)	(29.60)
	Processing fees paid	(4.23)	(1.68)
	Net cash generated from financing activities (C)	**(54.73)**	**42.53**
	Net increase in cash and cash equivalents (A+B+C)	(0.49)	0.16
	Cash and cash equivalents at the beginning of year	0.49	0.33
	Cash and cash equivalents at the end of year (Refer note 7)	**-**	**0.49**

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

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

In terms of our report attached of even date

For M/S HSDR & Associates
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Partner
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Director
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Date: 6th May, 2026

Clean Max Thanos Private Limited
CIN:U40107MH2022PTC389262
Statement of Changes in Equity for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

A. Equity Share capital

Particulars	Equity Share Capital
Balance as at 1st April, 2024	**0.92**
Issue of Shares during the year ended 31st March 2025	-
Balance as at 31st March, 2025	**0.92**
Issue of Shares during the year ended 31st March 2026	-
Balance as at 31st March, 2026	**0.92**

B. Other equity

	Reserves and surplus		
	Securities premium	Retained earnings	Total other equity
Balance as at 1st April, 2024	**145.03**	**(22.06)**	**122.97**
Loss for the year ended 31st March 2025	**-**	(12.85)	**(12.85)**
Balance as at 31st March, 2025	**145.03**	**(34.90)**	**110.12**
Loss for the year ended 31st March 2026	**-**	(14.69)	**(14.69)**
Balance as at 31st March, 2026	**145.03**	**(49.59)**	**95.43**

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

In terms of our report attached of even date

For M/S HSDR & Associates
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Ashish Antony
Director
DIN: 11185967
Place: Mumbai
Date: 6th May, 2026

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Date: 2026.05.06 18:49:02 +05'30'

Nikhil Kankaria
Director
DIN: 11186128
Place: Mumbai
Date: 6th May, 2026

Clean Max Thanos Private Limited
CIN:U40107MH2022PTC389262
Notes to the financial statements for the period ended 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Note 1.1

GENERAL INFORMATION

Clean Max Thanos Private Limited (the "Company") is a private limited Company incorporated on 25th August, 2022 and domiciled in India. The address of its registered office is 13 A, Floor -13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi, Mumbai 400025, Maharashtra, India

The Company is in the business of generation and sale of power through solar and wind hybrid project.

The Financial Statements for the year ended 31st March, 2026 have been approved by the Board of Directors and authroised 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.

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 o 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 th 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 Pilar 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.

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Note 2
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	**9.27**	**-**	**-**	**9.27**	**-**	-	-	-	**9.27**
	9.20	*0.08*	-	*9.28*	-	-	-	-	*9.28*
Plant and machinery									
Solar Farm-2.81 MW-Sanathali	**141.93**	**-**	**-**	**141.93**	**9.65**	**5.15**	**-**	**14.80**	**127.13**
	141.93	-	-	*141.93*	*4.26*	*5.39*	-	*9.65*	*132.28*
Wind Farm-3.30MW Sanathali	**284.71**	**-**	**-**	**284.71**	**19.36**	**10.33**	**-**	**29.69**	**255.02**
	284.71	-	-	*284.71*	*8.54*	*10.82*	-	*19.36*	*265.35*
Leasehold land									
Right of use	**10.14**	**-**	**-**	**10.14**	**0.30**	**0.41**	**-**	**0.71**	**9.43**
	-	*10.14*	-	10.14	-	*0.30*	-	0.30	*9.84*
Total	**446.05**	**-**	**-**	**446.05**	**29.31**	**15.89**	**-**	**45.20**	**400.85**
Total	*435.84*	*10.22*	-	*446.06*	*12.80*	*16.51*	-	*29.31*	*416.75*

Footnotes 2 :
(i) For assets under charge as security against the borrowings, refer Note 13.
(ii) The Company is not holding any benami property under the Prohibition of Benami Property Transactions Act, 1988.
(iii) The title deeds / lease agreement of immovable properties are held in the name of the Company.
(iv) Figures in italic repesents previous year figures
(v) 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*	(0.73)	(2.89)	(2.89)	(2.89)	(2.89)	(2.89)

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

Note 3

Other non-current financial assets	**As at 31st March, 2026**	**As at 31st March, 2025**
(at amortised cost)		
Balance with bank held as margin money*	3.14	23.77
	3.14	**23.77**

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

Note 4

Deferred tax assets (net)	**As at 31st March, 2026**	**As at 31st March, 2025**
Deferred tax liabilities:		
Difference between book balance and tax balance of property, plant and equipment	-	41.79
Lease liability	(0.01)	(1.63)
ROU	-	1.69
Fixed Assets	(49.71)	-
	(49.72)	**41.85**
Deferred tax assets:		
Unabsorbed depreciation	58.04	47.36
Amortization of borrowing cost	-	1.45
Allowance for doubtful debts	0.01	-
Unamortized BC and Process fees allowed on payment basis	1.42	-
	59.47	**48.81**
Deferred tax assets (net)	**9.75**	**6.96**

Note 5

Other non-current assets	**As at 31st March, 2026**	**As at 31st March, 2025**
(unsecured, considered good)		
Prepaid expenses	0.14	-
Capital advance	1.22	1.22
Prepaid common infrastructure facilities charges	27.75	29.05
	29.11	**30.27**

Note 6

Trade receivables	**As at 31st March, 2026**	**As at 31st March, 2025**
Considered good	7.06	-
Considered doubtful	-	-
	7.06	-
Less: Allowance for doubtful debts	(0.05)	-
	7.01	**-**

Note 7

Cash and cash equivalents	**As at 31st March, 2026**	**As at 31st March, 2025**
Balances with banks		
Current accounts (Refer note 7(a))*	0.00	0.49
	0.00	**0.49**

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

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

Note 8

Other balances with banks	**As at 31st March, 2026**	**As at 31st March, 2025**
Balance with other Banks		
Escrow accounts (Refer Note 8(a))	13.76	6.82
Fixed deposit with restriction on use	-	4.02
	13.76	**10.84**

Footnote:
8(a) The balance in escrow account is with bank which has restrictions on its usage.

Note 9

Other financial assets	**As at 31st March, 2026**	**As at 31st March, 2025**
(unsecured, considered good)		
Security deposits	0.01	0.01
Interest accrued on fixed deposits	0.03	0.51
Unbilled Revenue *	6.63	7.80
	6.67	**8.32**

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

Note 10

Other current assets	**As at 31st March, 2026**	**As at 31st March, 2025**
(unsecured, considered good)		
Advances to supplier	0.13	0.22
Prepaid expenses	0.30	0.33
Current portion of prepaid common infrastructure facilities charges	1.31	1.31
	1.74	**1.86**

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Note 11
Equity Share capital

	As at 31st March, 2026	As at 31st March, 2025
Authorised:		
3,00,000 equity shares of Rs. 10/- each (as at 31st March, 2025: 3,00,000)	3.00	3.00
	3.00	**3.00**
Issued, subscribed and fully paid-up shares:		
Equity shares of Rs. 10/- each		
92,447 equity shares of Rs. 10/- each (as at 31st March, 2025: 92,447).	0.92	0.92
	0.92	**0.92**

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.

	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
11 (b) Reconciliation of equity shares at the beginning and at the end of the year:	**No.**	**Amount**	**No.**	**Amount**
Equity shares outstanding at the beginning of the year	92,447	0.92	92,447	0.92
Equity shares issued during the year - fresh issue	-	-	-	-
Equity shares outstanding at the end of the year	**92,447**	**0.92**	**92,447**	**0.92**

	As at 31st March, 2026		As at 31st March, 2025	
11 (c) Details of shareholders holding more than 5% shares in the Company:	**No.**	**% of holding**	**No.**	**% of holding**
Name of the shareholders:				
Clean Max Enviro Energy Solutions Limited (Holding Company) (formerly known as Clean Max Enviro Energy Solutions Private Limited) and including its nominee shareholder	68,410	74%	68,410	74%
Welspun Living Limited (erstwhile known as Welspun India Limited)	24,037	26%	24,037	26%
	92,447	**100%**	**92,447**	**100%**

	As at 31st March, 2026			As at 31st March, 2025		
11 (d) Details of shareholding of promoters	**No.**	**% of holding**	**% Change during the period**	**No.**	**% of holding**	**% Change during the year**
Name of the promoters:						
Clean Max Enviro Energy Solutions Limited (Holding Company) (formerly known as Clean Max Enviro Energy Solutions Private Limited) and including its nominee shareholder	68,410	74%	Nil	68,410	74%	Nil

Note 12
Other equity

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a) Securities Premium		
Opening balance	145.03	145.03
Add: Premium on shares issued during the year - fresh issue	-	-
Closing Balance	**145.03**	**145.03**
(b) Retained earnings		
Opening balance	(34.91)	(22.06)
Add: Loss for the year	(14.69)	(12.85)
Closing Balance	**(49.60)**	**(34.91)**
Total	**95.43**	**110.12**

Nature and Purpose of Reserves:
12(a) Securities premium is used to record the premium on issue of shares. The reserve shall be utilised in accordance with the provisions of section 52 of the Companies Act, 2013
12(b) Retained earnings represent the amount of accumulated earnings / (losses) of the Company.

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Note 13
Long-term borrowings

	As at 31st March, 2026	As at 31st March, 2025
Secured		
From Others(refer note 13(a) to (e))	257.48	327.02
Less: Current maturities of long term borrowings	(8.29)	(11.78)
	249.19	**315.24**
Unsecured		
Loan from Related Party (refer note 13(f) to 13 (l))		
Clean Max Enviro Energy Solutions Limited (Holding Company) (Formerly known as Clean Max Enviro Energy Solutions Private Limited)	90.09	37.93
	90.09	**37.93**
	339.28	**353.17**

Footnote 13
13(a) Details of term loan:

	Loan 1	Loan 1
(i) Outstanding balance as at year end (including current maturities of long term borrowings)	-	176.17
(ii) Rate of interest	Linked with ABFL Long Term Referal Rate	Linked with ABFL Long Term Referal Rate
(iii) Terms of repayment of term loan outstanding as at year end	Repayable in 74 Instalments payable quaterly from Aug 2024 to Feb 2042	Repayable in 74 Instalments payable quaterly from September 2023 to March 2042

13(b) Security for Loan 1:-
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;

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13(c) Details of term loan:

		Loan 2		Loan 2
(i) Outstanding balance as at year end (including current maturities of long term borrowings)		261.41		154.89
(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		Linked with ABFL Long Term Referal Rate	
(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 Sep 2044		Repayable in 74 Instalments payable quaterly from Aug 2024 to Feb 2042	

13(d) Security for Loan 2:-

The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lender) shall be secured by:

a.First charge by way of mortgage on the immovable fixed assets of Borrower perraining to the Project ,both present and future.

b..First charge by way of hypothecation of the Borrower's all movable asets perraining to the Project,Both present and future.

c.First charge on all the receivables,termination payments,operating cash flows,commission,and book debts,including the current assets pertaining to the Project ,Both present and future

d.First charge on all reserves and permitted investments and the bank accounts of the Borrower (Except Distribution Account) in relation to the Porject including but not limited to Trust and retention accounts (TRA) Designated Account and debt Service Resecve Account (DSRA): and the balances and surplus lying therein,both present and future:

e.First charge by way of hypothecation of the Borrower's all intangible assets pertaining to the project,including but not limited to,Goodwill,intellectual property rights and uncalled capital,both present and future.

f. First charge by assignment / hypothecation or creation of security interest of:

• All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents including Power Purchase Agreement (PPA), 0&M Agreement(s), EPC Contract(s) (where any subsisting) and Common Infrastructure Facility Agreement, Both present and future;

• All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the permits, approvals and clearances pertaining to the Project both present and future;

• All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in letter of credit, guarantee, performance bond, bank guarantee, any other guarantee, liquidated damages provided by any party to the Project Documents; both present and future;

• All insurance contracts along with the insurance proceeds pertaining to the Project.

g. First charge by way of pledge by the Promoter of at least 51% of equity share capital including inter-alia all the economic interest in the form of promoter contribution in the relevant Borrower (CCDs, OCDs,CCPS, any other instruments) on a fully diluted basis , Company is free to pledge balance 49% shares.

13 (e) The loan balance includes of unamortised borrowing cost of Rs.	3.93	4.04

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

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

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

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

13 (l) The loan balance includes EIR impact of -	(12.23)	(12.48)

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Note 14

Short-term borrowings	**As at 31st March, 2026**	**As at 31st March, 2025**
Secured		
Current maturity of Long term Debt	8.29	11.78
Term loan from Bank*	-	-
Unsecured		
Loan from related party [refer foot note 14(a)]	-	0.02
Clean Max Enviro Energy Solutions Limited (Refer Note 14(a) below)		
(formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Interest accured on borrowings	5.77	5.27
	14.06	**17.07**

Footnote 14(a):
Short-term borrowings constitutes unsecured loan from parent company which has no repayment schedule and no interest is payable on the same. This borrowings has been repaid in full in current year.

Note 15

Trade payables (Due on account of goods purchased and services received)	**As at 31st March, 2026**	**As at 31st March, 2025**
Total outstanding dues of micro and small enterprises (refer note 34)	0.07	0.09
Total outstanding dues of creditors other than micro and small enterprises	11.54	5.90
	11.61	**5.99**

Note 16

Other current financial liabilities	**As at 31st March, 2026**	**As at 31st March, 2025**
Payables on purchase of property, plant & equipment	0.38	2.26
Due to related party	0.62	-
	1.00	**2.26**

Note 17

Other current liabilities	**As at 31st March, 2026**	**As at 31st March, 2025**
Statutory obligations	0.45	0.42
	0.45	**0.42**

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Note 18
Revenue from operations

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from sale of power	45.47	43.81
	45.47	**43.81**

Note 19

Other income

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest income on fixed deposits measured at amortised cost	0.27	1.23
Interest on income tax refund	0.01	0.01
	0.28	**1.24**

Note 20
Other expenses

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Rent	0.04	0.04
Legal and professional fees	0.35	0.43
Payments to auditor [Refer note 20(a)]	0.13	0.08
Insurance Charges	0.66	0.35
Rates and Taxes*	0.00	0.01
Support Fees	0.25	0.37
Provision for doubtful debts / receivables	0.05	-
Filing fees and other charges	0.01	0.00
Miscellaneous expenses	-	0.00
	1.49	**1.28**

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

Note 20(a)

- Statutory audit	0.09	0.08
- Certification Service*	0.04	-
	0.13	**0.08**

Note 21
Finance costs

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest expense on:		
- Interest expense on term loan measured at amortised cost (Refer note 21(a))	35.74	33.59
- Interest on lease liabilities	0.90	0.96
- Interest expense on delayed payment of taxes*	0.00	0.00
Other borrowing cost	1.06	-
	37.70	**34.55**

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

Note 21(a)

- on borrowings from bank and others	25.25	29.23
- on borrowings from parent company	6.41	3.82
Interest expense on term loan measured at amortised cost	**31.66**	**33.04**
- due to effective interest rate adjustment as per Ind AS 109 of others	4.33	(0.15)
- due to effective interest rate adjustment as per Ind AS 109- Related Party	(0.25)	0.70
Interest expense due to effective interest rate adjustment as per Ind AS 109	**4.08**	**0.55**
	35.74	**33.59**

Note 22
Earnings per share (EPS)

Basic and diluted

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Loss after tax (Rs. In Millions)	(14.69)	(12.85)
Weighted average equity shares (Nos.)	92,447	92,447
Number of equity shares (Nos.)	92,447	92,447
Earnings per share (not annualised) (in Rs.)	(158.90)	(139.00)

Footnote:

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

Note 23: Financial Instruments

23.1 Capital management

The Company's objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the Company.
The Company also has obtained borrowings which are secured against the assets owned by the Company and unsecured borrowings from parent company.

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

Gearing Ratio

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

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
	(Rs. In Millions)	(Rs. In Millions)
Debt (i)	353.34	364.97
Less:Cash and cash equivalents	-	0.49
Net Debt (A)	**353.34**	**364.48**
Total capital (ii)	96.35	111.04
Captial and Net debt (B)	**449.69**	**475.52**
Net Debt to Total Capital plus net debt ratio% (A/B)	**78.57%**	**76.65%**

(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 bank to immediately call loans and borrowings. There have been no significant breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

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

23.2 Categories of financial instruments

All the financial assets and financial liabilities of the Company are recognised at amortised costs. The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value.

23.3 Financial risk management

The Company's activities expose it to a variety of financial risk notably credit risk and liquidity risk.
The Company's focus is to ensure liquidity which is sufficient to meet Company's operational requirements. The Company monitors and manages key financial risks so as to minimize potential adverse effects on its financial performance. The policies for managing each of these risks are summarised below:

23.3.1 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.
Bank balances are held with reputed and creditworthy banking institutions.

23.3.2 Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market risks are primarily composed of foreign exchange risk and price risk. There is no significant risk to the Company on this account.

23.3.3 Foreign exchange risk

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

23.3.4 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net assets value (NAV) of the financial instruments held.
There is no price risk applicable to the Company as it does not hold any investments in other companies.

23.3.5 Liquidity risk

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

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

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

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Borrowings	14.06	330.98	345.04
Trade payables	11.61	-	11.61
Other financial liabilities	1.00	-	1.00
Lease Liabilities	1.02	21.79	22.81
	27.69	**352.77**	**380.46**

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Borrowings	11.80	344.73	356.53
Trade payables	5.99	-	5.99
Other financial liabilities	7.53	-	7.53
Lease Liabilities	1.02	22.81	23.83
	26.34	**367.54**	**393.88**

23.3.6 Interest rate risk

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

In case of fluctuation in interest rates by 50 basis points and all other variable held constant ,the Company's 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	261.41	173.22
Impact on loss before tax for the year	1.31	0.87

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 year can be reconciled to the accounting profit as follows:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Loss before tax	(17.48)	(15.25)
Enacted income tax rate in India	17.16%	17.16%
Income tax expense calculated at 17.16%	(3.00)	(2.62)
Others	0.21	0.22
Effect of items on which no deferred tax is created	-	-
Income tax expense recognised in Statement of Profit and Loss	**(2.79)**	**(2.40)**

Note 24.2
The tax rate used for the year ended 31sth March, 2026 and year ended 31st March, 2025 is at 17.16%. The reconciliations above is the corporate tax rate of payable by corporate entities in India on taxable profits under the Indian tax law.

Note 24.3 Deferred taxes
The following table provides the details of movment of deferred tax assets and liabilities:

For the year ended 31st March, 2026

Item of deferred tax asset/(liability)	Opening Balance	(Charge)/Credit in P&L	Closing Balance
Deferred tax liabilities			
Property, Plant and Equipments	(41.79)	41.79	-
Lease Liability	1.63	(1.64)	(0.01)
ROU	(1.69)	1.69	-
Fixed Assets	-	(49.71)	(49.71)
Deferred tax assets:			
Unabsorbed depreciation and Carried forward losses	47.36	10.68	58.04
Unamortised borrowing cost	1.45	(1.45)	-
Allowance for doubtful debts	-	0.01	0.01
Unamortized BC and Process fees allowed on payment basis	-	1.42	1.42
Deferred tax assets/(liabilities) (net)	**6.96**	**2.79**	**9.75**

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 Equipments	(24.31)	(17.48)	(41.79)
Lease Liability	-	1.63	1.63
ROU	-	(1.69)	(1.69)
Deferred tax assets:			
Unabsorbed depreciation and Carried forward losses	29.53	17.83	47.36
Unamortised borrowing cost	2.12	-0.67	1.45
Deferred tax assets/(liabilities) (net)	**7.34**	**-0.38**	**6.96**

Note 25 : Related Party disclosure
(a) Name of the Related Party and Description of relationship

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 (Holding Company) (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Fellow Subsidiary Company	Hem Urja LLP
Shareholder	Welspun Living Limited (erstwhile known as Welspun India Limited)
Key Management Personnel	Mr. Deep R Shah (Director) Mr. Nikhil Kankaria (Director) Mr. Ashish Antony (Director)

(b) Transactions with related parties during the period

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Cleanmax Enviro Energy Solutions Private Limited		
Operation and Maintenance Expenses	4.75	4.56
Support Fees	0.19	0.35
Interest expenses	6.41	3.82
Borrowings taken during the year (short term and long term)	79.41	1.45
Borrowings repaid during the year (short term and long term)	27.02	82.22
Reimbursement of EDC Charges	1.00	-
Welspun Living Limited (erstwhile known as Welspun India Limited)		
Revenue from sale of power	45.47	43.81
Hem Urja LLP		
Operation and Maintenance Expenses	0.56	0.54
Lease Rental Expenses	0.86	1.38

Note: The above transactions are exclusive of GST.

(c) Outstanding Balances

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cleanmax Enviro Energy Solutions Private Limited		
Borrowings	77.86	25.47
Interest accrued on borrowings	5.77	5.27
Trade payable	9.48	5.30
Payable for property, plant and equipment	0.38	0.32
Other Payables	0.62	-
Hem Urja LLP		
Payable for property, plant and equipment	-	2.26
Trade payable	1.27	-
Welspun Living Limited (erstwhile known as Welspun India Limited)		
Trade Receivables	7.06	-
Unbilled Revenue	6.63	-

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Note 26 - Key Ratios

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025	Changes(%)
Current Assets	29.18	21.51	
Current Liabilities	28.14	26.76	
Ratio	**1.04**	**0.80**	**30%**

The ratio has increased due to increase in current assets

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

Particulars	As at 31st March, 2026	As at 31st March, 2025	Changes(%)
Total Debt	353.34	370.24	
Total Equity	96.35	111.04	
Ratio	**3.67**	**3.33**	**10%**

The variance in ratio is due to decrease in total equity during the period.

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Changes(%)
EBITDA	36.11	35.81	
Total interest and principal repayments	(59.22)	125.75	
Ratio	**(0.61)**	**0.28**	**-318%**

The ratio has decreased due to decrease in principal repayment.

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Changes(%)
Net loss after tax attributable to owners of the Company	(14.69)	(12.85)	
Equity attributable to owners of the Company	103.70	111.04	
Ratio	**(0.14)**	**(0.12)**	**17%**

The variance in ratio is due to decrease in equity during the year.

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

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

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Sales	45.47	43.81	
Trade Receivables	7.01	-	
Ratio	**6.49**	**-**	**100.00%**

The ratio has increased due to increase in trade 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	Changes(%)
Purchases	8.15	7.96	
Trade Payables	11.61	5.26	
Ratio	**0.70**	**1.51**	**-54%**

The ratio has decreased due to increase in purchases during the year.

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Changes(%)
Sales	45.47	43.81	
Current Assets (A)	29.18	21.51	
Current Liabilities (B)	28.14	26.76	
Net Working Capital (A-B)	1.04	(5.25)	
Average Working Capital	(2.11)	(40.47)	
Ratio	**(21.55)**	**(1.08)**	**1895%**

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 Net Sales

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Changes(%)
Net loss after tax	(14.69)	(12.85)	
Net Sales	45.47	43.81	
Ratio	**(0.32)**	**(0.29)**	**10%**

The ratio has changed due to increase in sales during the period.

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Changes(%)
Net loss after tax(A)	(14.69)	(12.85)	-
Finance Costs (B)	37.70	34.55	-
Total Tax Expense (C)	(2.79)	(2.40)	-
EBIT (D) = (A)+(B)+(C)	20.22	19.30	-
Total equity (E)	96.35	111.04	-
Total debt (F)	353.34	370.24	-
Capital Employed (I)=(E)+(F)	449.69	481.28	-
Ratio (D)/(I)	**0.04**	**0.04**	**0%**

The ratio has remain unchanged during the year.

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

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

Note 27

As Lessee

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

Amounts recognised in balance sheet
The balance sheet shows the following amounts relating to leases:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Right-of-use assets	9.43	9.84
Total	**9.43**	**9.84**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease liabilities		
Current	1.02	1.02
Non-current	8.33	8.46
Total	**9.35**	**9.48**

Movement in right of use assets and lease liabilities

Right of use assets	As at 31st March, 2026	As at 31st March, 2025
Opening	9.84	-
Addition/Modification During Year	-	10.14
Depreciation	(0.41)	(0.30)
Closing balance	**9.43**	**9.84**

Lease liabilities	As at 31st March, 2026	As at 31st March, 2025
Opening	9.48	-
Addition/Modification During Year	-	10.14
Finance cost	0.90	0.96
Lease liability payments	(1.03)	(1.62)
Closing balance	**9.35**	**9.48**

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	0.41	0.30
Interest expense (included in finance costs)	0.90	0.96
Total	**1.31**	**1.26**

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	1.02	1.02
Later than 1 year and not later than 5 years	4.07	4.07
Later than 5 years	17.72	18.74
Total Lease Payments	**22.81**	**23.83**

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Note 28 - Trade Payable

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						
(i) Micro, small and medium enterprise (MSME)	0.07	-	-	-	-	**0.07**
(ii) Others	-	11.54	-	-	-	**11.54**
Total	**0.07**	**11.54**	**-**	**-**	**-**	**11.61**

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						
(i) Micro, small and medium enterprise (MSME)	0.09	-	-	-	-	**0.09**
(ii) Others	-	5.90	-	-	-	**5.90**
Total	**0.09**	**5.90**	**-**	**-**	**-**	**5.99**

*The above figures are considered from the date of transaction

Note 29 - Trade Receivable

Trade Receivable Ageing Schedule*						
Particulars	**Not due**	**Less than a year**	**1 - 2 Years**	**2-3 Years**	**> 3 Years**	**Total**
As at 31st March, 2026						
(i) Micro, small and medium enterprise (MSME)	-	-	-	-	-	-
(ii) Others	-	7.01	-	-	-	**7.01**
Total	**-**	**7.01**	**-**	**-**	**-**	**7.01**

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

*The above figures are considered from the date of transaction

Note 30
There are no contingent liabilities and capital commitments as at the 31st March, 2026 and as at the 31st March, 2025.

Note 31

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

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

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

	% of total revenue	
	For the year ended 31st March, 2026	**For the year ended 31st March, 2025**
Customer A	100%	100%

Note 32
Revenue from contracts with customers

	As at 31st March, 2026	As at 31st March, 2025
Unbilled Revenue		
Opening	7.80	5.26
Revenue recognised during the period	45.47	43.81
Progress bills raised		
- Out of opening asset	7.80	5.26
- Other than above	38.84	36.01
Closing	**6.63**	**7.80**

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

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Borrowings at the beginning of the year	370.52	290.67
Proceeds from non-current borrowings	9.77	171.58
Repayments of non-current borrowings	(27.00)	(83.00)
Proceeds from short term borrowing (net)	(0.02)	(13.00)
Changes due to effective interest rate	4.08	(1.00)
Processing fees paid	(4.23)	
Interest accrued	0.22	5.27
Borrowings at the end of the year	**353.34**	**370.52**

Note 34 Corporate Social Responsibility ("CSR")
Company is not required to spend amounts on account of CSR as per Section 135 of Companies Act, 2013

Note 35 Trade Payable
35 (a): Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006
(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

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

	As at 31st March, 2026	As at 31st March, 2025
(i) The principal amount remaining unpaid to any supplier as at the end of the accounting period	0.07	0.09
(ii) Interest on above	-	-
(iii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the period	-	-
(iv) Amount of interest due and payable on delayed payments	-	-
(v) Amount of further interest remaining due and payable for the earlier years	-	-
(vi) Amount of Interest payable on last years interest outstanding	-	-
(vii) Total outstanding dues of Micro and Small Enterprises		
- Principal	0.07	0.09
- 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.

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Note 37 : Disclosures required under schedule III

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

Note 38

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

DHVANIT VIPUL SANGHVI
Digitally signed by DHVANIT VIPUL SANGHVI
Date: 2026.05.06 19:10:40 +05'30'

CA Dhvanit Sanghvi
Partner
Membership No. 607052
Place: Mumbai
Date: 6th May, 2026

For and on behalf of the Board of
Clean Max Thanos Private Limited
CIN:U40107MH2022PTC389262

ASHISH ANTONY
Digitally signed by ASHISH ANTONY
Date: 2026.05.06 18:47:27 +05'30'

Ashish Antony
Director
DIN: 11185967
Place: Mumbai
Date: 6th May, 2026

Nikhil Kankaria
Digitally signed by Nikhil Kankaria
Date: 2026.05.06 18:48:02 +05'30'

Nikhil Kankaria
Director
DIN: 11186128
Place: Mumbai
Date: 6th May, 2026

Clean Max Theia Private Limited

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Chartered Accountants

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Independent Auditor's Report

To the Members of Clean Max Theia Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Clean Max Theia Private Limited (the "Company") which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

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

Basis for Opinion

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

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 31 March 2026 and 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 38(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 38(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

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

Digitally signed by Aniruddha Shreekant Godbole
Date: 2026.05.15 21:02:45 +05'30'

Aniruddha Godbole

Partner

Membership No.: 105149

ICAI UDIN:26105149GGEIPM2970

Place: Mumbai

Date: 15 May 2026

Annexure A to the Independent Auditor's Report on the Financial Statements of Clean Max Theia 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, 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 admeasuring 1.96 acres	1.47	Various individuals as disclosed in Clause 2(a)(vii)	No	11 July 2023	The Company is in the process of completing the formalities in relation to the correction of the document
Parcel of leasehold land admeasuring	3.48	Various individuals as disclosed in Clause	No	29 November 2024	The Company is in the process

Annexure A to the Independent Auditor's Report on the Financial Statements of Clean Max Theia 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
11.60 acres		2(a)(vii)			of completing the formalities in relation to the correction of the document

(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) during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company is engaged in the business of generation and sale of electricity. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

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

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of the activities performed by the Company and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

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

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

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Income-Tax or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.

(f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the 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.

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported for the period covered under audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us, the Group (as defined in the regulations made by the Reserve Bank of India) does not have CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.

(xix) We draw attention to Note 35 to the financial statements which explains that the Company has incurred losses in current year and 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. 57.86 million.

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

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 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

Digitally signed by Aniruddha Shreekant Godbole
Date: 2026.05.15 21:03:07 +05'30'

Aniruddha Godbole

Partner

Place: Mumbai

Membership No.: 105149

Date: 15 May 2026

ICAI UDIN:26105149GGEIPM2970

Annexure B to the Independent Auditor's Report on the financial statements of Clean Max Theia 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 Theia 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 Theia 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

Digitally signed by Aniruddha Shreekant Godbole
Date: 2026.05.15 21:03:25 +05'30'

Aniruddha Godbole

Partner

Place: Mumbai

Membership No.: 105149

Date: 15 May 2026

ICAI UDIN:26105149GGEIPM2970

Clean Max Theia Private Limited
CIN : U40100MH2022PTC382056
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)	4,539.22	4,711.17
(b) Other Intangible assets	2(b)	20.07	19.13
(c) Financial asset			
Other financial assets	3	154.39	144.69
(d) Deferred tax assets (net)	4	39.93	21.34
(e) Income tax assets (net)		2.98	0.67
(f) Other non-current assets	5	409.44	412.15
Total non-current assets		**5,166.03**	**5,309.15**
II. Current assets			
(a) Financial assets			
(i) Trade receivables	6	26.74	10.84
(ii) Cash and cash equivalents	7	-	-
(iii) Bank balances other than (ii) above	8	174.92	151.32
(iv) Other financial assets	9	46.96	52.51
(b) Other current assets	10	21.53	19.39
Total current assets		**270.15**	**234.06**
Total Assets		**5,436.18**	**5,543.21**
B. EQUITY AND LIABILITIES			
I. Equity			
(a) Equity share capital	11	880.44	880.44
(b) Other equity	12	499.29	590.39
Total Equity		**1,379.73**	**1,470.83**
II. Non-Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	3,724.76	3,763.85
(ii) Lease liabilities	29	3.68	3.89
Total non-current liabilities		**3,728.44**	**3,767.74**
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	291.65	273.07
(ii) Lease liabilities	29	0.35	0.43
(iii) Trade payables	15		
(a) Total outstanding dues of micro enterprises and small enterprises;		0.11	0.08
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		24.33	2.74
(iv) Other financial liabilities	16	10.60	27.29
(b) Other current liabilities	17	0.97	1.03
Total current liabilities		**328.01**	**304.64**
Total Liabilities		**4,056.45**	**4,072.38**
Total Equity & Liabilities		**5,436.18**	**5,543.21**

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 41)

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 21:03:42 +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 Theia Private Limited
CIN : U40100MH2022PTC382056

Gunwant Kumar Bhatera
Digitally signed by Gunwant Kumar Bhatera
Date: 2026.05.15 20:29:54 +05'30'

Gunwant Bhatera
Director
DIN: 06520327
Place: Mumbai
Date:15th May, 2026

VIREN MAHESH SHAH
Digitally signed by VIREN MAHESH SHAH
Date: 2026.05.15 20:07:21 +05'30'

Viren Mahesh Shah
Director
DIN: 09588566
Place: Mumbai
Date:15th May, 2026

KUMARI NEHA
Digitally signed by KUMARI NEHA
Date: 2026.05.15 20:45:09 +05'30'

Neha Kumari
Company Secretary
Membership No.: A66914
Place: Mumbai
Date:15th May, 2026

Sagar Yogesh Nagar
Digitally signed by Sagar Yogesh Nagar
Date: 2026.05.15 19:53:02 +05'30'

Sagar Nagar
Chief Financial Officer
Place: Mumbai
Date:15th May, 2026

Clean Max Theia Private Limited
CIN : U40100MH2022PTC382056
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	576.68	567.45
	(b) Other income	19	13.65	8.94
	Total income (A)		**590.33**	**576.39**
B.	**Expenses:**			
	(a) Cost of services		107.34	38.52
	(b) Other expenses	20	12.34	15.80
	Total expenses before interest, tax, depreciation and amortisation (B)		**119.68**	**54.32**
C.	**Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)**		**470.65**	**522.07**
D.	Finance costs	21	404.53	390.66
E.	Depreciation and amortisation expenses	2(a) & 2(b)	175.81	183.28
F.	**Loss before tax (C - D - E)**		**(109.69)**	**(51.87)**
G.	**Tax expenses:**			
	Current tax		-	-
	Deferred tax credit	25	(18.59)	(26.52)
	Total tax expense		**(18.59)**	**(26.52)**
H.	**Loss for the year (F - G)**		**(91.10)**	**(25.35)**
I.	**Other comprehensive income for the year**		-	-
J.	**Total comprehensive loss for the year (H+I)**		**(91.10)**	**(25.35)**
	Earnings per equity share (Face Value of ₹10/-)			
	Basic and Diluted (₹)	22	(1.03)	(0.29)

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 41)

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 21:04:02 +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 Theia Private Limited
CIN : U40100MH2022PTC382056

Gunwant Kumar Bhatera
Digitally signed by Gunwant Kumar Bhatera
Date: 2026.05.15 20:30:22 +05'30'

Gunwant Bhatera
Director
DIN: 06520327
Place: Mumbai
Date:15th May, 2026

VIREN MAHESH SHAH
Digitally signed by VIREN MAHESH SHAH
Date: 2026.05.15 20:09:58 +05'30'

Viren Mahesh Shah
Director
DIN: 09588566
Place: Mumbai
Date:15th May, 2026

KUMARI NEHA
Digitally signed by KUMARI NEHA
Date: 2026.05.15 20:45:38 +05'30'

Neha Kumari
Company Secretary
Membership No.: A66914
Place: Mumbai
Date:15th May, 2026

Sagar Yogesh Nagar
Digitally signed by Sagar Yogesh Nagar
Date: 2026.05.15 19:53:30 +05'30'

Sagar Nagar
Chief Financial Officer
Place: Mumbai
Date:15th May, 2026

Clean Max Theia Private Limited
CIN : U40100MH2022PTC382056
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	**880.44**
Fresh issue of Equity shares	-
Change in equity share capital due to prior period errors	-
Balance as at 31st March, 2025	**880.44**
Fresh issue of Equity shares	-
Change in equity share capital due to prior period errors	-
Balance as at 31st March, 2026	**880.44**

B. Other equity *

Particulars	Securities premium	Retained earnings	Total other equity
Balance as at 1st April, 2024	**704.27**	**(88.53)**	**615.74**
Loss for the year ended 31st March, 2025	-	(25.35)	(25.35)
Dividend paid	-	-	-
Balance as at 31st March, 2025	**704.27**	**(113.88)**	**590.39**
Loss for the year ended 31st March, 2026	-	(91.10)	(91.10)
Dividend paid	-	-	-
Balance as at 31st March, 2026	**704.27**	**(204.98)**	**499.29**

* 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 41)

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 21:04:25 +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 Theia Private Limited
CIN : U40100MH2022PTC382056

Gunwant Kumar Bhatera
Digitally signed by Gunwant Kumar Bhatera
Date: 2026.05.15 20:30:43 +05'30'

Gunwant Bhatera
Director
DIN: 06520327
Place: Mumbai
Date:15th May, 2026

VIREN MAHESH SHAH
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Date: 2026.05.15 20:11:28 +05'30'

Viren Mahesh Shah
Director
DIN: 09588566
Place: Mumbai
Date:15th May, 2026

KUM ARI NEHA
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Date: 2026.05.15 20:45:55 +05'30'

Neha Kumari
Company Secretary
Membership No.: A66914
Place: Mumbai
Date:15th May, 2026

Sagar Yogesh Nagar
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Date: 2026.05.15 19:53:50 +05'30'

Sagar Nagar
Chief Financial Officer
Place: Mumbai
Date:15th May, 2026

Clean Max Theia Private Limited
CIN : U40100MH2022PTC382056
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**		
	Loss before tax	**(109.69)**	**(51.87)**
	Adjustments for:		
	Depreciation and amortisation expenses	176.06	183.28
	Amortisation of Common infrastructure charges	18.37	18.39
	Finance costs	404.53	390.66
	Interest on income tax refund	(0.03)	(0.18)
	Expected credit loss allowance	(0.20)	-
	Bad debts written off **	0.00	-
	Notional gain on remeasurement of financial liability	-	(1.73)
	Interest income on fixed deposits	(12.99)	(6.73)
	Unwinding of interest on security deposit	(0.43)	-
	Operating profit before working capital changes	**475.62**	**531.82**
	Changes in working capital		
	Adjustments for (increase) / decrease in operating assets:		
	Trade receivables	(15.70)	70.48
	Other financial assets	22.76	-
	Other assets	(17.38)	(10.53)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	21.62	(33.69)
	Other financial liabilities	(1.40)	-
	Other liabilities	(0.06)	0.17
	Cash generated from operating activities	**485.46**	**558.25**
	Income taxes refund / (paid)(net)	(2.31)	3.90
	Net cash flows generated from operating activities (A)	**483.15**	**562.15**
B.	**Cash flows from investing activities**		
	Capital expenditure on property, plant and equipment	(12.51)	(312.94)
	Interest received	13.49	1.06
	Movement in fixed deposits (net)*	(27.41)	(121.05)
	Movement of use of restricted bank balance(net)*	(23.60)	(77.80)
	Net cash flows used in investing activities (B)	**(50.03)**	**(510.73)**
C.	**Cash flows from financing activities**		
	Proceeds from non current borrowings	-	628.79
	Proceeds from non current borrowings from related party	95.94	-
	Repayment of non current borrowings	(136.56)	(280.32)
	Repayment of current borrowings (net)*	-	(13.15)
	Finance cost paid	(391.16)	(381.49)
	Payment of lease liabilities	(0.72)	(2.43)
	Transaction cost related to borrowings	(0.62)	(2.82)
	Net cash flows used in financing activities (C)	**(433.12)**	**(51.42)**
	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.
** The figures are less than the denomination disclosed, hence the figures do not appear.
Refer note 34 for reconciliation of changes in liabilities arising from financing activities.

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 41)

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 21:04:42 +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 Theia Private Limited
CIN : U40100MH2022PTC382056

Gunwant Kumar Bhatera
Digitally signed by Gunwant Kumar Bhatera
Date: 2026.05.15 20:31:11 +05'30'

Gunwant Bhatera
Director
DIN: 06520327
Place: Mumbai
Date:15th May, 2026

VIREN MAHESH SHAH
Digitally signed by VIREN MAHESH SHAH
Date: 2026.05.15 20:13:02 +05'30'

Viren Mahesh Shah
Director
DIN: 09588566
Place: Mumbai
Date:15th May, 2026

KUMAR I NEHA
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Date: 2026.05.15 20:46:18 +05'30'

Neha Kumari
Company Secretary
Membership No.: A66914
Place: Mumbai
Date:15th May, 2026

Sagar Yogesh Nagar
Digitally signed by Sagar Yogesh Nagar
Date: 2026.05.15 19:54:07 +05'30'

Sagar Nagar
Chief Financial Officer
Place: Mumbai
Date:15th May, 2026

Clean Max Theia Private Limited
CIN : U40100MH2022PTC382056
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 Theia Private Limited (the "Company") is a private company incorporated on 5th May 2022 and domiciled in India. The address of its reqistered office is 13 A, Floor -13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi, Mumbai 400025, Maharashtra, India.

The Company is engaged in the business of generation and sale of electricity through solar and wind hybrid project.

The Financial Statements for the year ended 31st March, 2026 have been approved by the Board of Directors and authorised for issue on 12th May, 2026.

Note 1.2
BASIS OF PREPARATION AND ACCOUNTING

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

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

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. 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.

The principal accounting policies are set out below.

Note 1.3
MATERIAL ACCOUNTING POLICIES

(a) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. Revenue excludes indirect taxes which are collected on behalf of Government.

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

(ii)Contract balances:
A trade receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.
Unbilled revenue is recognised for work performed under a contract but has not yet been invoiced to the customer on account of estimation and judgement involved.

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

(b) Other income

Interest income:

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

(c) 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 Statement of Profit and Loss.

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

(d) Taxation

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

a.Current tax

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

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

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 th 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.

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.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

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 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.

(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. 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.

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.

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 then 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 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. 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.

(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) Leases

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

The Company assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves:
(a) the use of an identified asset,
(b) the right to obtain substantially all the economic benefits from use of the identified asset, and
(c) the right to direct the use of the identified asset.

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

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

Category	**Useful Life**
Leasehold land	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 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.

(l) 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.

Contingent assets are not recognised in the Financial Statement. However, the same are disclosed in the Financial Statement where an inflow of economic benefit is probable.

(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 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).

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

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

Measurement of EBITDA

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

(o) 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.

(p) 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.

(q) 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.

(r) 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.

(s) 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.

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.

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Note 2(a): Property, Plant and Equipment
(owned, unless otherwise stated)

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at 1st April, 2025	Addition	Deduction	As at 31st March, 2026	As at 1st April, 2025	Depreciation for the year	Deduction	As at 31st March, 2026	As at 31st March, 2026
Freehold Land	**179.02**	**2.12**	**-**	**181.14**	**-**	**-**	**-**	**-**	**181.14**
	163.60	*15.42*	-	*179.02*	-	-	-	-	*179.02*
Right of Use Asset									
Leasehold Land	**6.68**	**1.03**	**-**	**7.71**	**0.07**	**0.24**	**-**	**0.31**	**7.40**
	-	*6.68*	-	*6.68*	-	*0.07*	-	*0.07*	*6.61*
Plant & Machinery									
Solar Farm	**1,922.37**	**-**	**-**	**1,922.37**	**116.28**	**69.79**	**-**	**186.07**	**1,736.30**
	1,922.37	-	-	*1,922.37*	*43.23*	*73.05*	-	*116.28*	*1,806.09*
Wind Farm	**2,893.70**	**-**	**-**	**2,893.70**	**174.25**	**105.07**	**-**	**279.32**	**2,614.38**
	2,870.70	*23.00*	-	*2,893.70*	*64.73*	*109.52*	-	*174.25*	*2,719.45*
Total	**5,001.77**	**3.15**	**-**	**5,004.92**	**290.60**	**175.10**	**-**	**465.70**	**4,539.22**
Total	*4,956.67*	*45.10*	-	*5,001.77*	*107.96*	*182.64*	-	*290.60*	*4,711.17*

Footnotes:
(i) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
(ii) For details of pledged assets, refer note 13(b).
(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) 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) 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) Figures in italics pertains to previous year
(vii) The title deeds of immovabale 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 or employee 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	1.96	1.47	Kenchamma and Others	No	11-07-2023	The Company is in the process of completing the formalities in relation to the correction of the document
Property, Plant and Equipment	Leasehold land	11.60	3.48	Keshava reddy + 24	No	29-11-2024	The Company is in the process of completing the formalities in relation to the correction of the document

The title deeds of immovabale 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 or employee 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	1.96	1.47	Kenchamma and Others	No	11-07-2023	The Company is in the process of completing the formalities in relation to the correction of the document
Property, Plant and Equipment	Leasehold land	11.60	3.48	Keshava reddy + 24	No	29-11-2024	The Company is in the process of completing the formalities in relation to the correction of the document

(viii) During the year ended 31st March, 2026, the Company conducted an operational efficiency review of its solar and wind farm aseets. Based on the review, with effect from 1st January, 2026 the expected useful life of solar and wind farm aseets 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*	8.16	32.43	32.43	32.43	32.43	32.43
Deferred tax impact	(1.40)	(5.56)	(5.56)	(5.56)	(5.56)	(5.56)
Net depreciation expense	6.76	26.87	26.87	26.87	26.87	26.87

* 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 31st March, 2026	As at 1st April, 2025	Amortisation for the year	Deduction	As at 31st March, 2026	As at 31st March, 2026
Leasehold land									
Commercial Right of Way	**20.46**	**1.65**	-	**22.11**	**1.33**	**0.71**	-	**2.04**	**20.07**
	20.46	-	-	*20.46*	*0.69*	*0.64*	-	*1.33*	*19.13*
Total	**20.46**	**1.65**	**-**	**22.11**	**1.33**	**0.71**	**-**	**2.04**	**20.07**
Total	*20.46*	-	-	*20.46*	*0.69*	*0.64*	-	*1.33*	*19.13*

Footnotes:
(i) 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.
(ii) There are no impairment losses recognised during the current year and previous year.
(iii) Figures in italics pertains to previous year.

Note 3: Other non current financial assets	**As at 31st March, 2026**	**As at 31st March, 2025**
(unsecured, considered good unless otherwise stated)		
(measured at amortised cost)		
Security deposit	2.98	20.69
Balance with bank held as margin money (Refer footnote 3(a))	151.41	124.00
	154.39	**144.69**

Footnote:

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

Note 4: Deferred Tax assets (Net)	**As at 31st March, 2026**	**As at 31st March, 2025**
Deferred tax liabilities:		
Difference between book balance and tax balance of property, plant and equipment	568.35	477.86
Unamortised borrowing cost	3.67	4.42
Right to use assets	1.27	0.39
Prepaid expense on security deposit	2.81	-
	576.10	**482.67**
Deferred tax assets:		
Unabsorbed depreciation of current period and earlier periods	(612.35)	(503.97)
Expected credit loss allowance	(0.01)	(0.04)
Lease Liabilities	(0.69)	-
Prepayment of security deposit	(2.98)	-
	(616.03)	**(504.01)**
Deferred Tax assets (Net)	**39.93**	**21.34**

Note 5: Other non-current assets	**As at 31st March, 2026**	**As at 31st March, 2025**
(unsecured, considered good unless otherwise stated)		
Prepayment of Security Deposit	15.66	-
Prepaid common infrastructure facilities charges	393.78	412.15
Indirecr Tax recoverable	0.01	-
	409.44	**412.15**

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Note 6: Trade receivables	**As at 31st March, 2026**	**As at 31st March, 2025**
(Unsecured)		
Measured at amortised cost		
Considered good	26.74	10.84
Credit impaired	0.04	0.24
	26.78	11.08
Less : Expected credit loss allowance - considered good	(0.04)	(0.24)
Less : Expected credit loss allowance - credit impaired	-	-
	26.74	**10.84**

Footnotes:

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

6(b) Trade receivables from related parties are disclosed in note 23.

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.

Note 7: Cash and cash equivalents	**As at 31st March, 2026**	**As at 31st March, 2025**
Balances with bank		
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 balances 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))	146.67	78.25
Fixed deposit with restriction on use	28.25	73.07
	174.92	**151.32**

Footnote:

8(a) The balance in escrow account has restriction on usage.

Note 9: Other current financial assets	**As at 31st March, 2026**	**As at 31st March, 2025**
(unsecured, considered good unless otherwise stated)		
(measured at amortised cost)		
Interest accrued on fixed deposits	5.24	5.74
Unbilled revenue (Refer note 33)	41.72	46.77
	46.96	**52.51**

Note 10: Other current Assets	**As at 31st March, 2026**	**As at 31st March, 2025**
(unsecured, considered good unless otherwise stated)		
Advance to suppliers	1.84	0.60
Prepaid common infrastructure facilities charges	18.39	18.39
Indirect tax recoverable	-	0.03
Prepayment of security deposit	0.71	-
Prepaid expenses	0.59	0.37
	21.53	**19.39**

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Note 11: Equity share capital

	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	**Amount**	**No. of shares**	**Amount**
Authorised:				
'Equity shares of Rs. 10/- each (31st March, 2025: Rs. 10/- each)	9,00,00,000	900.00	9,00,00,000	900.00
	9,00,00,000	**900.00**	**9,00,00,000**	**900.00**
Issued, subscribed and fully paid-up shares:				
Equity shares of Rs. 10/- each (31st March, 2025: Rs. 10/- each)	8,80,44,172	880.44	8,80,44,172	880.44
	8,80,44,172	**880.44**	**8,80,44,172**	**880.44**

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 31st March, 2026		For the year ended 31st March, 2025	
	No.	**Amount**	**No.**	**Amount**
Equity shares outstanding at the beginning of the year	8,80,44,172	880.44	8,80,44,172	880.44
Equity shares issued during the year - fresh issue	-	-	-	-
Change in equity share capital due to prior period errors	-	-	-	-
Equity shares outstanding at the end of the year	**8,80,44,172**	**880.44**	**8,80,44,172**	**880.44**

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

	As at 31st March, 2026		As at 31st March, 2025	
	No.	**% of holding**	**No.**	**% of holding**
Name of the shareholders:				
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	6,51,52,684	74%	6,51,52,684	74%
UltraTech Cement Limited	2,28,91,488	26%	2,28,91,488	26%
	8,80,44,172	**100%**	**8,80,44,172**	**100%**

11 (d) Details of shareholding of promoters

	As at 31st March, 2026		As at 31st March, 2025	
	No.	**% of holding**	**No.**	**% of holding**
Name of the promoters:				
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominees	6,51,52,684	74%	6,51,52,684	74%

11(e) There are no calls unpaid.

11(f) There are no forfeited shares.

11(g) There are no shares pledged of the company

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

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Note 12: Other equity

Particulars	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
(a) Security premium		
Balance at the beginning of the year	704.27	704.27
Add: On account of issue of equity shares	-	-
Balance at the end of the year	**704.27**	**704.27**
(b) Retained earnings		
Balance at the beginning of the year	(113.88)	(88.53)
Add: Loss for the year	(91.10)	(25.35)
Balance at the end of the year	**(204.98)**	**(113.88)**
	499.29	**590.39**

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	**As at 31st March, 2026**	**As at 31st March, 2025**
Measured at amortised cost		
(i) Term Loans (Secured)		
- from others (Refer note 13(a) and 13(b))	3,711.91	3,845.47
Less: Current maturities of non current borrowings	(139.38)	(136.56)
(ii) Unsecured loans		
Loan from related party (Refer note 13(c))	152.23	54.94
	3,724.76	**3,763.85**

Footnotes:

13 (a) Details of term loan

	Loan 1	**Loan 1**
(i) Outstanding balance as at year end (including current maturities of non current borrowings) and net off unamortised borrowing cost - Rs.44.44 Million (31st March, 2025 - Rs. 47.43 Million)	3,711.91	3,845.47
(ii) Rate of interest	As per Lender's notified rate applicable for IR-3, payable on monthly rest with one year reset.	As per PFC notified rate applicable for IR-3
(iii) Terms of repayment of term loan outstanding as at year end	The facility is payable in quarterly structured 228 instalments from August 2024 to July 2043	The facility is payable in quarterly structured 228 instalments from August 2024 to July 2043

13 (b) Security for Loan 1

i) a first charge by way of mortgage over all immovable properties of the Borrower together with all appurtenances thereon, both present and future;
ii) a first charge by way of hypothecation on all the Borrower's movable properties and assets, including plant and machinery, machinery spares, equipment, tools and accessories, furniture, fixtures, vehicles and all other movable assets wherever situated, both present and future;
iii) a first charge over all accounts of the Borrower, including, the Trust and Retention Account and the Sub-Account(s), the DSRA, MMRRA (and monies therein) or any account created for any reserve(s) to be created and maintained (or any account in substitution thereof) that may be opened in accordance with the Trust and Retention Account Agreement and the Financing Documents, or any of the other Project Documents and all funds from time to time deposited therein, the Receivables and all Permitted Investments or other securities representing all amounts credited to the Trust and Retention Account, any letter of credit and other reserves of the Borrower present and future wherever maintained;
iv) a first charge on all the Borrower's Current Assets, including but not limited to, book debts, operating cash flows, Receivables, commissions, revenue of whatsoever nature and whenever arising, both present and future;
v)Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited) irrevocably and unconditionally agrees, undertakes and confirms that in the event of any default on the part of the Borrower in discharging the Secured Obligations, or in the event of any default on the part of the Borrower to comply with or perform any of the terms,conditions and covenants contained in the Financing Documents, during the Guarantee Cover Period.

13(c) Unsecured loan received from Parent Company on which interest is charged at effective interest rate ranging from 8.77% to 10.00%. per annum

13(d) 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.

Note 14: Current Borrowings (Measured at amortised cost)	**As at 31st March, 2026**	**As at 31st March, 2025**
Secured Loans		
Current Maturities of non current borrowings	139.38	136.56
Unsecured		
Loan from Related Party [Refer footnote 14(a)]	136.51	136.51
Interest accrued on borrowings	15.76	-
	291.65	**273.07**

Footnote :
14(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 15: Trade payables	**As at 31st March, 2026**	**As at 31st March, 2025**
Measured at amortised cost		
Total outstanding dues of micro enterprises and small enterprises (Refer note 31)	0.11	0.08
Total outstanding dues of creditors other than micro enterprises and small enterprises	24.33	2.74
	24.44	**2.82**

Footnotes:
15(a) During the year, there is no transaction with the supplier as defined under the Micro, Small and Medium Enterprises Development Act, 2006 other than as disclosed above.
15(b) For ageing of trade payables, refer note 27.
15(c) No supplier financing arrangements have been entered during the year ended 31st March 2026 and 31st March 2025.
15(d) Trade payables from related parties are disclosed in note 23.

Note 16: Other current financial liabilities

	As at 31st March, 2026	As at 31st March, 2025
Measured at amortised cost		
Payables on purchase of property, plant & equipment	10.58	18.08
Interest accrued on borrowings	-	9.21
Due to related parties	0.02	-
	10.60	**27.29**

Footnotes:

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

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

Note 17: Other current liabilities

	As at 31st March, 2026	As at 31st March, 2025
Advance from customers - Contract liability*	-	0.00
Statutory dues payable [Refer footnote 17(a)]	0.97	1.03
	0.97	**1.03**

Footnote:

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

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

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Note 18: Revenue from operations (Refer note 33)	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Performance obligation at a point in time		
Revenue from sale of power	576.68	567.45
	576.68	**567.45**

Note 19: Other Income	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Interest income		
- on fixed deposits with banks	12.99	6.73
- on income tax refund	0.03	0.18
Notional gain on remeasurement of financial liability	-	1.73
Expected credit loss allowance (refer footnote 19(a))	0.20	-
Other income	0.43	0.30
	13.65	**8.94**

19(a) Expected credit loss allowance:	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Balance at the beginning of the year	0.24	-
Add: Provision / (reversal) for year	(0.20)	0.24
	0.04	**0.24**
Less: Bad debts written off during the year*	0.00	-
Balance at the end of the year	**0.04**	**0.24**
As per Note 6: Trade receivables	**0.04**	**0.24**

Note 20: Other expenses	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Rent	0.06	0.69
Legal and professional fees	0.77	1.88
Rates and Taxes	0.04	0.01
Payments to auditor (refer footnote 20(a))	0.68	0.82
Support fees	3.21	4.77
Insurance charges	7.57	6.92
Expected credit loss allowance (refer footnote 19(a))	-	0.24
Bad debts written off (refer footnote 19(a))*	0.00	-
Miscellaneous expenses (refer footnote 20(b))	0.01	0.47
	12.34	**15.80**

Footnote:

20 (a) Payments to auditor	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
- Statutory audit	0.68	0.76
- Tax audit	-	0.06
- Other services	-	-
	0.68	**0.82**

20(b) Break-up of Miscellaneous expenses:	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Filing and stamp duty charges	0.01	-
Bank charges*	0.00	-
Other miscellaneous expenses	-	0.47
	0.01	**0.47**

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

Note 21: Finance cost	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Interest expense		
- on financial liabilities not classified at FVTPL (Refer note 21(a))	402.20	389.89
- on delayed payment of taxes	-	0.01
- on lease liabilities	0.43	0.14
Interest expense on security deposit	1.42	-
Other borrowing costs	0.48	0.62
	404.53	**390.66**

Footnotes:

21(a) Break up of interest expense on financial liabilities not classified at FVTPL	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
- on borrowings from bank	390.43	380.55
- on borrowings from parent company	7.28	9.34
- due to effective interest rate adjustment as per Ind AS 109	3.14	0.00
- due to effective interest rate adjustment as per Ind AS 109- Parent company	1.35	-
	402.20	**389.89**

Note 22: Earnings per share (EPS)	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Basic/Diluted earnings per share (Rs.)	(1.03)	(0.29)

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**
Loss attributable to equity shareholders (Rs. in million) (A)	(91.10)	(25.35)
Number of equity shares outstanding at the end of the year	8,80,44,172	8,80,44,172
Weighted average number of equity shares (Nos.) (B)	8,80,44,172	8,80,44,172
Basic/Diluted earnings per share (Rs.) (A/B)	(1.03)	(0.29)

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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Note 23 : Related Party disclosure
(a) Name of the Related Party and Description of relationship

Relations	Name of Party
Ultimate Parent Company	Brookfield Corporation (up to 14th August, 2025)
Entity having immediate control over Parent Company	BGTF One Holding (DIFC) Limited (up to 14th August, 2025)
Entities having significant influence over Parent Company	Brookfield Corporation (w.e.f 15th August, 2025) BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025)
Parent company	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Shareholder and Offtaker	UltraTech Cement Limited
Fellow Subsidiaries (with whom the Company has transactions)	CMES Jupiter Private Limited
Key Managerial Personnel	Mr. Viren Shah (Director) Mr. Ashok Kumar (Independent Director) (w.e.f. 7th July, 2025) Mr. Gunwant Bhatera (Independent Director) (w.e.f. 7th July, 2025) Mr. Sagar Yogesh Nagar (CFO) (w.e.f. 7th July, 2025) Mr. Nambur Jai Shankar Raja Akshai Raja (Director) (w.e.f. 7th July, 2025) Neha Kumari (Company Secretary)(w.e.f. 2nd May, 2024)

(b) Transactions with related parties during the year

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Cleanmax Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Borrowings taken during the year	95.94	52.21
Borrowings repaid during the year	-	212.98
Support Fees	2.39	4.54
Interest expense	7.28	9.34
Reversal of Operation and Maintenance Charges	-	8.50
Purchase of Property, Plant and Equipment	-	16.15
Sale of Renewable Energy Credits	0.02	0.33
Purchase of Operation & Maintenance Services	30.03	-
UltraTech Cement Limited		
Sale of power	562.67	567.12
Advance from Customers*	0.00	-
CMES Jupiter Private Limited		
Purchase of Operation & Maintenance Services	7.85	7.47
Mr. Gunwant Kumar Bhatera		
Director Sitting fees	0.04	-
Mr. Ashok Kumar		
Director Sitting fees	0.04	-

Note: Above transactions are exclusive of GST.

(c) Outstanding Balances

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cleanmax Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Non current Borrowings	129.20	33.26
Current Borrowings	136.51	136.51
Trade Payable	0.68	0.68
Trade Receivables	0.38	0.36
Interest Payable	-	9.21
Payables for property, plant and equipment	7.05	4.08
Unbilled Revenue	-	0.02
Due to related parties	0.02	-
CMES Jupiter Private Limited		
Payable for property, plant and equipments	0.02	0.02
UltraTech Cement Limited		
Trade Receivable	18.33	10.72
Advance from Customer*	-	0.00
Unbilled Revenue	41.72	46.75

Footnote:

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

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

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

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
Total Debt (i)	**4,016.41**	**4,036.92**
Less: Cash and cash equivalents	-	-
Net Debt (A)	**4,016.41**	**4,036.92**
Total equity (ii)	1,379.73	1,470.83
Equity and Net debt (B)	**5,396.14**	**5,507.75**
Net debt to Total Equity ratio [A/B]	**0.74**	**0.73**

(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.

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.

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

24.2 Categories of financial instruments

All the financial assets and financial liabilities of the Company are recognised at amortised costs. The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value.

24.3 Financial risk management

The 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.

24.3.1 Credit risk

Credit risk refers to the risk that the counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivable, bank balances other than cash and cash equivalents and other receivables.
The maximum exposure to the credit risk at the reporting date is from trade receivables amounting to Rs. 26.78 millions as at 31st March, 2026 (31st March, 2025: 11.08 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 and the rates as given in the provision matrix.

Credit risk arising from other balance with bank is limited and there is no collateral held against these because the counter parties are bank and recognised financial institutions with high credit ratings.
Refer note 20(a) for reconciliation of expected credit loss allowance

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

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 31st March 2026, the company current liabilities have exceeded the current assets by Rs.57.86 Millions. Management is confident of its ability to generate future cash inflows from operations so that it would be able to meet its obligations on due dates. On these considerations, these financial statements are prepared on a going concern basis.In addition to this the company has continuing support from Clean Max Enviro Energy Solutions Limited (formely known as Clean Max Enviro Energy Solutions Private Limited) to provide financial support as may be required to enable the company to meet its debts and obligations as they fall due.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment and realisation periods. The amounts are gross, undiscounted and exclude future contractual interest payments 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	291.65	3,746.17	4,037.82
Interest payable (future contractual outflow)**	358.22	3,284.18	3,642.40
Trade payables	24.44	-	24.44
Lease liabilities	0.37	14.40	14.77
Other current financial liabilities	10.60	-	10.60
	685.28	**7,044.75**	**7,730.03**

Particulars	Within twelve months	More than twelve months*	Total
As at 31st March, 2025			
Borrowings	273.07	3,789.61	4,062.68
Trade payables	2.82	-	2.82
Lease liabilities	0.43	3.89	4.32
Other current financial liabilities	27.29	-	27.29
	303.61	**3,793.50**	**4,097.11**

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

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

24.3.6 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	3,756.35	3,892.90
Impact on loss before tax for the year		
Increase in 50 basis points	(18.78)	(19.46)
Decrease in 50 basis points	18.78	19.46
Impact of pre-tax equity for the year		
Increase in 50 basis points	(18.78)	(19.46)
Decrease in 50 basis points	18.78	19.46

Exposure to Interest rate risk

Particular	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Finanicial Liabilities		
Fixed rate Instrument	265.71	54.94

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:

Tax expenses recognised in Statement of Profit and Loss	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Current tax (A)	-	-
Deferred tax credit (B)	(18.59)	(26.52)
Total tax expenses for the year (A + B)	**(18.59)**	**(26.52)**

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

Particulars	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Loss before tax and exceptional items	(109.69)	(51.87)
Enacted income tax rate in India	17.16%	17.16%
Expected Income-tax expense	(18.82)	(8.90)
Others	0.23	(17.62)
Income-tax expense as per statement of profit and loss	**(18.59)**	**(26.52)**

Note 25.2
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	0.89	0.89
Potential tax benefit @ 17.16%	0.15	0.15

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

	As at 31st March, 2026	
	Amount	**Expiry Date**
Business Loss		
FY 22-23	0.89	2030-31

	As at 31st March, 2025	
	Amount	**Expiry Date**
Business Loss		
FY 22-23	0.89	2030-31

25.3 Deferred taxes

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

Items of deferred tax asset/(liability)	As as 1st April, 2025	(Charge)/Credit in P&L	As as 31st March, 2026
Deferred tax liabilities			
Difference between book balance and tax balance of property, plant and equipment and intangible assets	477.86	90.49	568.35
Unamortised borrowing cost	4.42	(0.75)	3.67
Right to use assets	0.39	0.88	1.27
Prepaid expense on security deposit	-	2.81	2.81
Deferred tax assets			
Unabsorbed depreciation of current period and earlier periods	(503.97)	(108.38)	(612.35)
Expected credit loss allowance	(0.04)	0.03	(0.01)
Lease liabilities	-	(0.69)	(0.69)
Prepaid expense on security deposit	-	(2.98)	(2.98)
Deferred tax assets (net)	**(21.34)**	**(18.59)**	**(39.93)**

Items of deferred tax asset/(liability)	As as 1st April, 2024	(Charge)/Credit in P&L	As as 31st March, 2025
Deferred tax liabilities			
Difference between book balance and tax balance of property, plant and equipment and intangible assets	(306.21)	171.65	477.86
Unamortised borrowing cost	(3.74)	0.68	4.42
Lease liabilities	-	0.39	0.39
Deferred tax assets			
Unabsorbed depreciation of current period and earlier periods	304.76	(199.21)	(503.97)
Expected credit loss allowance	-	(0.04)	(0.04)
Deferred tax assets (net)	**(5.19)**	**(26.53)**	**21.34**

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.

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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	270.15	234.06	
Current liabilities	328.01	304.64	
Ratio (in times)	**0.82**	**0.77**	**6.49%**

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

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change (%)
Total debt	4,016.41	4,036.92	
Total equity	1,379.73	1,470.83	
Ratio (in times)	**2.91**	**2.74**	**6.20%**

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 (A)	470.65	522.07	
Debt service			
Lease repayment (B)	0.72	2.43	
Total interest and principal repayments	527.72	661.81	
Total debt service (D = B+C)	**528.44**	**664.24**	
Ratio (in times)	**0.89**	**0.79**	**12.66%**

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Net loss after tax	(91.10)	(25.35)	
Average Total Equity	1,425.28	1,483.51	
Ratio (in times)	**(0.06)**	**(0.02)**	**200.00%**

The ratio has decreased due to increase in losses during the year.

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 = Revenue from operations divided by trade receivables

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Revenue from operations	576.68	567.45	
Average trade receivables	18.79	46.08	
Ratio (in times)	**30.69**	**12.31**	**149.31%**

The ratio has increased due to decrease in average trade receivables

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Purchases	107.34	38.52	
Average trade payables	13.63	19.67	
Ratio (in times)	**7.88**	**1.96**	**302.04%**

The ratio has increased due increase in purchases during the year.

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	576.68	567.45	
Current assets (A)	270.15	234.06	
Current liabilities (B)	328.01	304.64	
Net working capital (A-B)	**(57.86)**	**(70.58)**	
Average Working Capital	(64.22)	(219.28)	
Ratio (in times)	**(8.98)**	**(2.59)**	**246.72%**

The ratio has decreased due to increase in sales during the year and increase in net working capital.

I) Net profit ratio = Net loss after tax divided by Net Sales

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Net loss after tax	(91.10)	(25.35)	
Revenue from operations	576.68	567.45	
Ratio (in times)	**(0.16)**	**(0.04)**	**300.00%**

The ratio has decreased due to increase in losses during the year.

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Loss before tax (A)	(109.69)	(51.87)	
Finance costs (B)	404.53	390.66	
EBIT (C) = (A)+(B)	**294.84**	**338.79**	
Total assets	**5,436.18**	**5,543.21**	
Less: Other Intangible Assets	(20.07)	(19.13)	
Less: Deferred tax assets	(39.93)	(21.34)	
Less: ROU assets	(7.40)	(6.61)	
Total (D)	**5,368.78**	**5,496.13**	
Total Liabilities	4,056.45	4,072.38	
Less: Lease liabilities	(4.03)	(4.32)	
Less: Deferred tax liabilities	-	-	
Total (E)	**4,052.42**	**4,068.06**	
Tangible Net Worth (F)=(D)-(E)	**1,316.36**	**1,428.07**	
Total Debt (G)	4,016.41	4,036.92	
Capital Employed (H)=(F)+(G)	**5,332.77**	**5,464.99**	
Ratio (C)/(H)	**0.06**	**0.06**	**0.00%**

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

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

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Note 27 - Trade Payable Ageing

Trade Payable Ageing Schedule*						
Particulars	**Not due**	**0 - 1 Years**	**1 - 2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
As at 31st March, 2026						
Undisputed						
(i) Micro and small enterprise (MSME)		0.11				**0.11**
(ii) Others	22.74	1.59				**24.33**
Total	**22.74**	**1.70**	**-**	**-**	**-**	**24.44**

Trade Payable Ageing Schedule*						
Particulars	**Not due**	**0 - 1 Years**	**1 - 2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
As at 31st March, 2025						
Undisputed						
(i) Micro and small enterprise (MSME)	-	0.08	-	-	-	**0.08**
(ii) Others	0.46	2.27	0.01	-	-	**2.74**
Total	**0.46**	**2.35**	**0.01**	**-**	**-**	**2.82**

*Note: The Company has prepared the ageing from the date of invoice.
There are no disputed trade payables.

Note 28 - Trade Receivable Ageing

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		26.11	0.24	0.03	0.36		26.74
(ii) Undisputed, considered doubtful		0.04					0.04
	-	**26.15**	**0.24**	**0.03**	**0.36**	-	**26.78**
Expected credit loss allowance - considered good	-	0.04	-	-	-	-	**0.04**
Expected credit loss allowance- credit impaired	-	-	-	-	-	-	**-**
Total	-	**26.11**	**0.24**	**0.03**	**0.36**	-	**26.74**

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, 2025							
(i) Undisputed, considered good	-	10.81	-	0.03	-	-	10.84
(ii) Undisputed, considered doubtful	-	-	-	0.24	-	-	0.24
Total	**-**	**10.81**	**-**	**0.27**	**-**	**-**	**11.08**
Expected credit loss allowance - considered good	-	-	-	0.24	-	-	**0.24**
Expected credit loss allowance- credit impaired	-	-	-	-	-	-	**-**
Total	-	**10.81**	**-**	**0.03**	**-**	-	**10.84**

*Note: The Company has prepared the ageing from the date of invoice.
There are no disputed trade receivables.

Note 29 - Leases

As Lessee

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

Amounts recognised in balance sheet
The balance sheet shows the following amounts relating to leases:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Right-of-use assets (Refer note 2a)	7.40	6.61
Total	**7.40**	**6.61**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease liabilities		
Current	0.35	0.43
Non-current	3.68	3.89
Total	**4.03**	**4.32**

Movement in right of use assets and lease liabilities

Right of use assets	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Balance at the beginning of the year	6.61	-
Addition during the year	1.03	6.68
Depreciation	(0.24)	(0.07)
Balance at the end of the year	**7.40**	**6.61**

The Company has Land on lease. The Company's leases has a 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	4.32	-
Addition during the year	-	6.61
Finance cost	0.43	0.14
Lease liability payments	(0.72)	(2.43)
Balance at the end of the year	**4.03**	**4.32**

Lease liabilities are measured at the present value of the remaining lease payments, discounted using the Company's incremental borrowing rate of 10.15% 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	0.24	0.07
Interest expense (included in finance costs)	0.43	0.14
Total	**0.67**	**0.21**

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	0.37	0.43
Later than 1 year and not later than 5 years	2.00	1.99
Later than 5 years	12.40	13.07
Total Lease Payments	**14.77**	**15.49**

Note 30

There are no contingent liabilities and capital commitments as at the 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 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) (a) The principal amount remaining unpaid to any supplier as at the end of the 'accounting year	0.11	0.08
(b) Interest on above	-	-
(ii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the year	-	-
(iii) Amount of interest due and payable on delayed payments	-	-
(iv) Amount of further interest remaining due and payable for the earlier years	-	-
(v) Total outstanding dues of Micro and Small Enterprises	-	-
- Principal	0.11	0.08
- Interest	-	-

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 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 customer from where Company has earned more than 10% of its total revenue is as under:

	% of total revenue	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Customer A	97.57%	99.94%

Note 33

Revenue from contracts with customers	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Unbilled Revenue		
Balance at the beginning of the year	46.77	35.09
Revenue recognised during the year (A)	576.68	567.45
Progress bills raised		
- Out of opening asset	(46.77)	(35.09)
- Other than above	(534.96)	(520.68)
Balance at the end of the year [Refer note 9]	**41.72**	**46.77**

Reconciliation of revenue reported	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from Contracts with Customers (A-B)	576.68	567.45
Other operating income	-	-
Revenue reported under IndAS 108 [Refer note 32]	**576.68**	**567.45**

Note 34

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Borrowings at the beginning of the year (current and non-current borrowings)	4,036.92	3,705.53
Proceeds from non-current borrowings	95.94	628.79
Repayments of non-current borrowings (external and related party)	(136.56)	(280.32)
Due to effective interest rate adjustment as per INDAS 109 (net of processing fees paid)	4.35	(3.93)
Repayments of current borrowing (net)	-	(13.15)
Borrowings at the end of the year (current and non-current borrowings)	**4,000.65**	**4,036.92**

Finance Cost Movement	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Interest accrued	9.21	0.80
Finance cost recognised	402.20	389.89
Finance cost Paid	(391.16)	(381.49)
Non cash items		
- Effective rate of interest	(4.49)	-
Transaction cost related to borrowing	-	0.01
Closing Interest accrued	**15.76**	**9.21**

Note 35 : Going concern

As at 31st March 2026, the company's current liabilities have exceeded the current assets by Rs.57.86 Millions. Having regard to, non-current lien marked fixed deposits of Rs.151.41 million which may be used to repay current maturities of borrowings, predicated cash flows from operations, the sanctioned undrawn loan facilities from the lender and corporate guarantee support from the parent company, 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. Accordingly, the financial statements have been prepared on a going concern basis.

Note 36 : Corporate Social Responsibility ("CSR")

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

Note 37 : Events after reporting period

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

Note 38 : Other Regulatory Disclosures

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

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

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

Clean Max Theia Private Limited
CIN : U40100MH2022PTC382056
Notes to the financial statements for the year ended 31st March, 2026
(Currency: Amount in ₹ million unless otherwise stated)

Note 39 : Disclosures required under schedule III

i. The Company has no relationship and transactions with struck off companies during the year ended 31st March 2026 and 31st March 2025.
ii. The Company has not any entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.
iii. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as survey or any other provision of Income Tax Act 1961).
iv. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.

Note 40

The Financial statements of the Company have been approved for issuance in accordance with the resolution of the board of directors on 12th May, 2026.

Note 41

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
Digitally signed by Aniruddha Shreekant Godbole
Date: 2026.05.15 21:05:05 +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 Theia Private Limited
CIN : U40100MH2022PTC382056

Gunwant Kumar Bhatera
Digitally signed by Gunwant Kumar Bhatera
Date: 2026.05.15 20:32:20 +05'30'

Gunwant Bhatera
Director
DIN: 06520327
Place: Mumbai
Date:15th May, 2026

VIREN MAHESH SHAH
Digitally signed by VIREN MAHESH SHAH
Date: 2026.05.15 20:12:50 +05'30'

Viren Mahesh Shah
Director
DIN: 09588566
Place: Mumbai
Date:15th May, 2026

KUMARI NEHA
Digitally signed by KUMARI NEHA
Date: 2026.05.15 20:47:21 +05'30'

Neha Kumari
Company Secretary
Membership No.: A66914
Place: Mumbai
Date:15th May, 2026

Sagar Yogesh Nagar
Digitally signed by Sagar Yogesh Nagar
Date: 2026.05.15 19:55:16 +05'30'

Sagar Nagar
Chief Financial Officer

Place: Mumbai
Date:15th May, 2026

Clean Max Thennal Private Limited

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

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

Basis for Opinion

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

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

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

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

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

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

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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Report on Other Legal and Regulatory Requirements

(i) As required by Section 143(3) of the Act, based on our audit, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

g) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the period ended March 31, 2026.

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

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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iv. (a) The Management has represented that, to the best of it's knowledge and belief as disclosed in note 34 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 it's knowledge and belief as disclosed in note 34 to the Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

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

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

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

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

For H S D R & Associates
Chartered Accountants

DHVANIT VIPUL SANGHVI
Digitally signed by DHVANIT VIPUL SANGHVI
Date: 2026.05.06 17:11:31 +05'30'

CA Dhvanit Sanghvi
Partner
Membership No.: 607052
FRN: 159382W
Date: 06 May 2026
Place: Mumbai
UDIN: 26607052IBMIZU8558

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Clean Max Thennal Private Limited of even date)

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

(i)

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

(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause (i)(a)(B) of the Order is not applicable to the Company.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)

(a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause (ii)(a) of the Order is not applicable to the Company.

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

(iii)

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

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(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(b) of the Order is not applicable to the Company.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(c) of the Order is not applicable to the Company

(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(d) of the Order is not applicable to the Company.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause (iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause (v) of the Order is not applicable to the Company.

(vi) The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services of the Company. Accordingly, reporting under clause (vi) of the Order is not applicable to the Company.

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(vii)

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

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

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

(ix)

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

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

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

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

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

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

(x)

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

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(b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause (x)(b) of the Order is not applicable to the Company.

(xi)

(a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor or secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause (xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

(xiv) The provisions of internal audit in view of Section 138 of Companies Act, 2013 are not applicable in case of the company. Therefore, the requirement to report under clause (xiv) of the Order is not applicable to the Company.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause (xv) of the Order is not applicable to the Company.

(xvi)

(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The company is not a core investment company as defined by regulations made by Reserve Bank of India and hence reporting under clause (xvi)(c) is not applicable.

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(d) The Group does not have any Core Investment Company as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred any cash losses in the current financial year. The Company has not incurred any cash losses 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 26, 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

DHVANIT VIPUL SANGHVI
Digitally signed by DHVANIT VIPUL SANGHVI
Date: 2026.05.06 17:11:10 +05'30'

CA Dhvanit Sanghvi
Partner
Membership No.: 607052
FRN: 159382W
Date: 06 May 2026
Place: Mumbai
UDIN: 26607052IBMIZU8558

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

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Opinion

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

For H S D R & Associates
Chartered Accountants

DHVANIT VIPUL SANGHVI
Digitally signed by DHVANIT VIPUL SANGHVI
Date: 2026.05.06 17:10:31 +05'30'

CA Dhvanit Sanghvi
Partner
Membership No.: 607052
FRN: 159382W
Date: 06 May 2026
Place: Mumbai
UDIN: 26607052IBMIZU8558

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Clean Max Thennal Private Limited
CIN : U40106MH2022PTC378141
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	266.61	276.67
	(b) Financial assets			
	(i) Other financial assets	3	11.57	45.88
	(c) Income tax assets (net)		0.04	0.11
	(d) Deferred tax assets (net)	4	3.22	2.47
	(e) Other non-current assets	5	42.42	47.10
			323.86	**372.23**
II	**Current assets**			
	(a) Financial assets			
	(i) Trade Receivables	6	6.93	4.99
	(ii) Cash and cash equivalents	7	0.12	3.04
	(iii) Bank balances other than (ii) above	8	35.97	8.73
	(iv) Other financial asset	9	3.78	4.15
	(b) Other current assets	10	2.27	1.11
			49.07	**22.02**
	Total Assets		**372.93**	**394.25**
B.	**EQUITY AND LIABILITIES**			
I	**Equity**			
	(a) Equity share capital	11	0.87	0.87
	(b) Other equity	12	98.81	102.45
			99.68	**103.32**
II	**Non Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	13	251.18	247.92
			251.18	**247.92**
III	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	14	13.38	38.70
	(ii) Trade payables	15		
	(a) Total outstanding dues of micro and small enterprises		0.11	0.07
	(b) Total outstanding dues of creditors other than micro and small enterprises		7.31	3.44
	(iii) Other financial liabilities	16	1.06	0.21
	(b) Other current liabilities	17	0.21	0.59
			22.07	**43.01**
	Total Equity & Liabilities		**372.93**	**394.25**

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 36)

In terms of our report attached of even date

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

DHVANIT VIPUL SANGHVI
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Date: 2026.05.06 17:09:46 +05'30'

CA Dhvanit Sanghvi
Partner
Membership No. 607052
Place: Mumbai
Date: 06 May 2026

For and on behalf of the Board of
Clean Max Thennal Private Limited
CIN : U40106MH2022PTC378141

Piyush Khullar
Digitally signed by Piyush Khullar
Date: 2026.05.06 14:22:47 +05'30'

Piyush Khullar
Director
DIN: 11114352
Place: Mumbai
Date: 06 May 2026

Deep Rajendra Shah
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Date: 2026.05.06 14:25:30 +05'30'

Deep Shah
Director
DIN:09527081
Place: Mumbai
Date: 06 May 2026

Clean Max Thennal Private Limited
CIN : U40106MH2022PTC378141
Statement of Profit and Loss for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

	Particulars	Notes	For the year 31st March, 2026	For the year 31st March, 2025
A.	**Income:**			
(a)	Revenue from operations	18	37.55	36.45
(b)	Other income	19	0.76	1.12
	Total income		**38.31**	**37.57**
B.	**Expenses:**			
(a)	Operation and Maintenance Expenses		4.95	4.72
(b)	Other expenses	20	0.97	0.99
	Total expenses		**5.92**	**5.71**
C.	**Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)**		**32.39**	**31.86**
D.	Finance costs	21	26.71	27.87
E.	Depreciation and amortisation expense	2	10.07	10.42
F.	**Loss before tax (C - D - E)**		**(4.39)**	**(6.43)**
G.	**Tax expense:**			
	Current tax		-	-
	Deferred tax	24.1	(0.75)	(1.11)
	Total tax expense / (credit)		**(0.75)**	**(1.11)**
H.	**Loss after tax (F - G)**		**(3.64)**	**(5.32)**
I	**Total comprehensive loss for the year**		**(3.64)**	**(5.32)**
	Earnings per equity share - basic and diluted (Face value of Rs. 10/-)	22	(41.88)	(61.21)

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 36)

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: 06 May 2026

For and on behalf of the Board of
Clean Max Thennal Private Limited
CIN : U40106MH2022PTC378141

Piyush Khullar
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Piyush Khullar
Director
DIN: 11114352
Place: Mumbai
Date: 06 May 2026

Deep Rajendra Shah
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Date: 2026.05.06 14:26:04 +05'30'

Deep Shah
Director
DIN:09527081
Place: Mumbai
Date: 06 May 2026

Clean Max Thennal Private Limited
CIN : U40106MH2022PTC378141
Statement of Cash flows for the year ended 31st March, 2025
(Currency: Indian Rupees in Millions)

Particulars	For the year 31st March, 2026	For the year 31st March, 2025
A. Cash flows from operating activities		
Loss before tax	**(4.39)**	**(6.43)**
Adjustments for:		
Depreciation & Amortisation Expenses	9.94	10.42
Interest income on fixed deposits	(0.13)	(1.11)
Interest income on Income tax refund	(0.01)	(0.01)
Amortiation of common infrastructure facilities charges	0.89	0.89
Finance cost	26.61	27.87
Operating profit before working capital changes	**32.91**	**31.63**
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(1.94)	(4.99)
Other financial assets	18.67	-
Other assets	2.63	0.06
Adjustments for increase in operating liabilities:		
Trade payables	3.90	2.45
Other financial liabilities	0.15	
Other current liabilities	(0.38)	(1.91)
Cash generated from / (used in) operations	**55.94**	**27.24**
Income taxes paid	0.08	0.21
Net cash generated from /(used in) operating activities (A)	**56.02**	**27.45**
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	0.82	(18.63)
Fixed deposits placed	(66.09)	(16.54)
Fixed deposits matured	82.63	15.00
Movement in restricted bank balances (net)	(27.24)	(1.65)
Interest received	(0.40)	1.07
Net cash used in investing activities (B)	**(10.28)**	**(20.75)**
C. Cash flows from financing activities		
Proceeds from long term borrowings	17.15	220.00
Repayment from long term borrowings	(14.75)	(190.18)
(Repayment)/ Proceeds of short term borrowings (net)	(29.04)	(14.95)
Proceeds from issue of equity shares at premium	-	-
Other borrowing cost paid	-	-
Processing Fees paid	(0.15)	(1.34)
Interest paid	(21.87)	(19.90)
Net cash (used in) / generated from financing activities (C)	**(48.66)**	**(6.37)**
Net increase in cash and cash equivalents (A+B+C)	(2.92)	0.33
Cash and cash equivalents at the beginning of year	3.04	2.71
Cash and cash equivalents at the end of year (Note 7)	**0.12**	**3.04**

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 36)

In terms of our report attached of even date

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

DHVANIT VIPUL SANGHVI
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CA Dhvanit Sanghvi
Partner
Membership No. 607052
Place: Mumbai
Date: 06 May 2026

For and on behalf of the Board of
Clean Max Thennal Private Limited
CIN : U40106MH2022PTC378141

Piyush Khullar
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Piyush Khullar
Director
DIN: 11114352
Place: Mumbai
Date: 06 May 2026

Deep Rajendra Shah
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Date: 2026.05.06 14:26:31 +05'30'

Deep Shah
Director
DIN:09527081
Place: Mumbai
Date: 06 May 2026

Clean Max Thennal Private Limited
CIN : U40106MH2022PTC378141
Statement of Changes in Equity for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

A. Equity Share capital

Particulars	Equity share capital
Balance as at 1st April 2024	**0.87**
Issue of Shares during the year ended 31st March 2025	-
Balance as at 31st March 2025	**0.87**
Issue of Shares during the year ended 31st March 2026	-
Balance as at 31st March 2026	**0.87**

B. Other equity

	Reserves and surplus		
	Securities Premium	Retained earnings	Total other equity
Balance as at 1st April 2024	**114.52**	**(6.75)**	**107.77**
Loss for the year ended 31st March, 2025	-	(5.32)	(5.32)
Balance as at 31st March 2025	**114.52**	**(12.07)**	**102.45**
Loss for the year ended 31st March, 2026	-	(3.64)	(3.64)
Balance as at 31st March 2026	**114.52**	**(15.71)**	**98.81**

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 36)

In terms of our report attached of even date

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

DHVANIT VIPUL SANGHVI Digitally signed by DHVANIT VIPUL SANGHVI Date: 2026.05.06 17:13:13 +05'30'

CA Dhvanit Sanghvi
Partner
Membership No. 607052
Place: Mumbai
Date: 06 May 2026

For and on behalf of the Board of
Clean Max Thennal Private Limited
CIN : U40106MH2022PTC378141

Piyush Khullar Digitally signed by Piyush Khullar Date: 2026.05.06 14:24:04 +05'30'

Piyush Khullar
Director
DIN: 11114352
Place: Mumbai
Date: 06 May 2026

Deep Rajendra Shah Digitally signed by Deep Rajendra Shah Date: 2026.05.06 14:26:54 +05'30'

Deep Shah
Director
DIN:09527081
Place: Mumbai
Date: 06 May 2026

Clean Max Thennal Private Limited
CIN : U40106MH2022PTC378141
Notes to the financial statements for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

Note 1.1

GENERAL INFORMATION

Clean Max Thennal Private Limited (herein after referred to as "the Company") incorporated on 9th March, 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, Swatantra Veer Sawarkar Marg , Prabhadevi, Mumbai 400025, Maharashtra, India.

The Financial Statements for the year ended 31st March, 2026 were approved by the Board of Directors and authorised for issue on 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 th 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 classificatic 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 Pilar 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 enacte or substantively enacted but not yet in effect.
The amendments do not have a material impact on the Financial Statements.

Note 1.5
New and amended standards issued but not effective
Amendments to Ind AS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

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

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

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

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

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Note 2
(a) Property, Plant and Equipment

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at 1st April, 2025	Addition	Disposals	As at 31st March, 2026	As at 1st April, 2025	Depreciation for the year	Disposals	As at 31st March, 2026	As at 31st March, 2026
Freehold land	**15.57**	**-**	**-**	**15.57**	**-**	**-**	**-**	**-**	**15.57**
	-	*15.57*	*-*	*15.57*	*-*	*-*	*-*	*-*	*15.57*
Plant and machinery - Solar	**273.80**	**-**	**-**	**273.80**	**16.57**	**9.94**	**-**	**26.51**	**247.29**
	273.80		*-*	*273.80*	*6.16*	*10.41*	*-*	*16.57*	*257.23*
Right of use Assets									
Leasehold land	**3.88**	**-**	**-**	**3.88**	**0.01**	**0.13**	**-**	**0.14**	**3.74**
	-	*3.88*	*-*	*3.88*	*-*	*0.01*	*-*	*0.01*	*3.87*
As at 31st March, 2026	**293.25**	**-**	**-**	**293.25**	**16.58**	**10.07**	**-**	**26.65**	**266.60**
As at 31st March, 2025	*273.80*	*19.45*	*-*	*293.25*	*6.16*	*10.42*	*-*	*16.58*	*276.67*

Footnotes:
(i) For details of pledged assets refer note 13.
(ii) The Company is not holding any benami property under the Prohibition of Benami Property Transactions Act, 1988.
(iii) Figures in italic repesents previous year figures.
(iv) The title deeds / lease agreement of immovable properties 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*	(0.46)	(1.84)	(1.84)	(1.84)	(1.84)	(1.84)

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

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Note 3

Other non-current financial assets (unsecured, considered good)	**As at 31st March, 2026**	**As at 31st March, 2025**
Security Deposit	3.86	29.34
Balance with bank held as margin money*	7.71	16.54
	11.57	**45.88**

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

Note 4

Deferred tax asset (net)	**As at 31st March, 2026**	**As at 31st March, 2025**
Deferred tax liabilities:		
Difference between book balance and tax balance of property, plant and equipment and unamortised borrowing cost	(32.82)	26.55
Total	(32.82)	26.55
Deferred tax assets:		
Unabsorbed depreciation	35.33	29.02
Unamortized BC and Process fees	0.71	
Allowance for doubtful debts	-	
	36.04	29.02
Deferred tax asset (net)	**3.22**	**2.47**

Note 5

Other non current asset	**As at 31st March, 2026**	**As at 31st March, 2025**
Capital advance	0.31	27.20
Prepaid common infrastructure facilities charges	19.01	19.90
Security Deposit	22.97	-
Prepaid Expenses	0.13	
	42.42	**47.10**

Note 6

Trade Receivables	**As at 31st March, 2026**	**As at 31st March, 2025**
Considered good	6.93	4.99
Considered doubtful	-	-
	-	-
Less: allowance for doubtful debts	-	-
	6.93	**4.99**

Note 7

Cash and cash equivalents	**As at 31st March, 2026**	**As at 31st March, 2025**
Balances with banks		
Current accounts	0.12	3.04
	0.12	**3.04**

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

Note 8

Other bank balances	**As at 31st March, 2026**	**As at 31st March, 2025**
Escrow account	35.97	8.73
Fixed deposit with restriction on use	-	-
	35.97	**8.73**

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

Note 9

Other current financial asset (unsecured, considered good)	**As at 31st March, 2026**	**As at 31st March, 2025**
Interest accrued on fixed deposits	0.03	0.56
Unbilled revenue*	3.75	3.59
	3.78	**4.15**

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

Note 10

Other current asset (unsecured, considered good)	**As at 31st March, 2026**	**As at 31st March, 2025**
Advance to supplier	0.12	0.21
Indirect tax recoverable*	0.00	0.00
Prepaid expense	0.21	0.01
Security deposits	1.04	-
Current portion of prepaid common infrastructure facilities charges	0.89	0.89
	2.26	**1.11**

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

Note 11
Equity Share capital

	As at 31st March, 2026	As at 31st March, 2025
Authorised:		
3,00,000 equity shares of Rs. 10/- each (as at 31st March, 2025: 3,00,000 equity shares)	3.00	3.00
	3.00	**3.00**
Issued, subscribed and fully paid-up shares:		
86,908 equity shares of Rs. 10/- each (as at 31st March, 2025: 86,908 equity shares)	0.87	0.87
	0.87	**0.87**

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:	As at 31st March, 2026		As at 31st March, 2025	
	No.	**Amount**	**No.**	**Amount**
Equity shares outstanding at the beginning of the year	86,908	0.87	86,908	0.87
Equity shares issued during the year - fresh issue	-	-	-	-
Equity shares outstanding at the end of the year	**86,908**	**0.87**	**86,908**	**0.87**

11 (c) Details of shareholders holding more than 5% shares in the Company:	As at 31st March, 2026		As at 31st March, 2025	
	No.	**% of holding**	**No.**	**% of holding**
Name of the shareholders:				
Clean Max Enviro Energy Solutions Limited (Holding Company) (formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominee shareholder	63,443	73.00	63,443	73.00
Steriscience Specialities Private Limited	23,465	27.00	23,465	27.00
	86,908	**100.00**	**86,908**	**100.00**

11 (d) Details of shareholding of promoters	As at31st March, 2026			As at31st March, 2025		
	No.	**% of holding**	**% Change during the year**	**No.**	**% of holding**	**% Change during the year**
Name of the promoters:						
Clean Max Enviro Energy Solutions Limited (Holding Company) (formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominee shareholder	63,443	73.00	Nil	63,443	73.00	Nil

Note 12
Other equity

	As at 31st March, 2026	As at 31st March, 2025
(a) Security premium		
Opening balance	114.52	114.52
Add: Premium on shares issued during the year - fresh issue	-	-
Closing Balance	**114.52**	**114.52**
(b) Retained earnings		
Opening balance	(12.07)	(6.75)
Loss for the year	(3.64)	(5.32)
Closing Balance	**(15.71)**	**(12.07)**
Total	**98.81**	**102.45**

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 losses of the Company.

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Note 13
Long-term borrowings

	As at 31st March, 2026	As at 31st March, 2025
at amortised cost		
Secured		
Term loans from others (Refer note 13 (a) to (h))	209.65	217.51
Less:Current maturity of long term debt	(7.59)	(7.37)
	202.06	**210.14**
Unsecured		
Loan from Related Party (Refer note 13 (i) and 13 (j))	49.13	37.78
	251.19	**247.92**

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

	Loan 1	Loan 1
(i) Outstanding balance as at year end (including current maturities of long term borrowings)	211.53	218.90
(ii) Rate of interest	Linked to Lender's 5 year Benchmark Rate 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	Repayment of the facility in 78 structured quarterly instalments starting from March 2025 to Jun 2044.	

13(b) Security and Charge of loan

First exclusive charge by way of mortgage, in a form and manner satisfactory to the Lenders, of all the immovable assets of the Borrower in relation to Project including land together with all appurtenances, easements and fixtures thereon, both freehold as well as leasehold, both present and future and pertaining to the Project;
First exclusive charge by way of hypothecation of:
(a) all the tangible movable properties and assets of the Borrower (present and future) in relation to the Project, including movable plant and machinery, other inventories, machinery spares, tools and accessories, furniture, fixtures, vehicles, both present and future, and pertaining to the Project;
(b) all the accounts of the Borrower (present and future), (including but not limited to the Accounts, DSRA, other reserves and retention accounts and the Permitted Investments) with respect to the Project and each of the other accounts required to be created by the Borrower under any Transaction Document, including in each case, all monies lying credited/deposited into such accounts;
(c) all the Borrower's current assets in relation to the Project (including revenues and receivables), book debts, termination payments, operating cash flows, commissions, Receivables and all investments or other securities (present and future) in relation to the Project; and
(d) all the Borrower's intangible assets pertaining to the Project (present and future) including but not limited to the intellectual property, goodwill, rights, undertakings and uncalled capital, both present and future.
First exclusive charge by way of assignment or by way of hypothecation or creation of Security Interest over:
(a) all of the Borrower's rights title, interest, benefits, claims and demands under each of the (a) Project Documents (including PPAs and Common Infrastructure Service Agreements) as amended from time to time, both present and future;
(b) all the Borrower's rights, title, interest, benefits, claims and demands whatsoever under letter of credit, guarantee, performance bond, bank guarantee, any other guarantee, warranties, liquidated damages provided by any party to the Project Documents both present and future;
(c) all the Borrower's rights, title, interest, benefits, claims and demands whatsoever under the Clearances in respect of or in connection with the Project, both present and future, to the extent assignable under Applicable Law); and
11.1.4 First charge/security interest by way of hypothecation on a pari passu basis (both present and future) over at least 51% (fifty one percent) of the Partnership Interest of the Borrower, on a fully diluted basis, by the Sponsor in favour of the Security Trustee for the benefit of the Secured Parties in a form and manner acceptable to the Lenders.;

13 (c) The Loan balance is net of unamortised borrowing cost of (Rs. in million)	1.88	1.39

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

(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 (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 does not have any working capital loans secured against current assets.

13 (i) The loan balance includes EIR impact of (Rs. in million) (capitalised)	6.02	4.78

13 (j) Unsecured loan received from parent Company on which interest is charged at effective interest rate of 12.14%. per annum.

Note 14

Short-term borrowings at amortised cost	**As at 31st March, 2026**	**As at 31st March, 2025**
Unsecured		
Loan from Related Party [refer foot note 14(a)]	-	29.04
Secured		
Current Maturity of Long Term Debt - Current	7.59	7.37
Interest accrued on borrowings with related parties	5.79	2.29
	13.38	**38.70**

Footnote 14(a):
Short-term borrowings constitutes unsecured loan from Clean Max Enviro Energy Solutions Pvt Ltd (CMES) which has no repayment schedule and no interest is payable on the same.

Note 15

Trade payables (Due on account of goods purchased and services received)	**As at 31st March, 2026**	**As at 31st March, 2025**
Total outstanding dues of micro and small enterprises (refer note 33)	0.11	0.07
Total outstanding dues of creditors other than micro and small enterprises	7.31	3.44
	7.42	**3.51**

Note 16

Other current financial liabilities	**As at 31st March, 2026**	**As at 31st March, 2025**
Payables on purchase of property, plant & equipment	0.91	0.21
Due to related parties	0.01	-
Others	0.14	-
	1.06	**0.21**

Note 17

Other current liabilities	**As at 31st March, 2026**	**As at 31st March, 2025**
Statutory obligations	0.21	0.59
	0.21	**0.59**

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Note 18
Revenue from Operations

	For the year 31st March, 2026	For the year 31st March, 2025
Revenue from sale of power	36.86	35.49
Sale of Renewable Energy Credits ('REC')	0.69	0.96
	37.55	**36.45**

Note 19
Other income

	For the year 31st March, 2026	For the year 31st March, 2025
Interest income:		
a) Banks on fixed deposits measured at amortised cost	0.13	1.11
b) on Income tax refund	0.01	0.01
Other non-operating income	0.62	-
	0.76	**1.12**

Note 20
Other expenses

	For the year 31st March, 2026	For the year 31st March, 2025
Legal and professional fees	0.26	0.30
Rates and taxes*	0.00	0.01
Insurance expense	0.40	0.27
Payments to auditor (refer note 20(a))	0.09	0.08
Support Fees	0.21	0.31
Filing and stamp duty charges*	0.01	0.00
Allowance for doubtful debts*	0.00	-
Miscelleneous expense*	0.00	0.02
	0.97	**0.99**
Footnote:		
Note 20(a)		
- Statutory audit	0.09	0.08
	0.09	**0.08**

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

Note 21
Finance cost

	For the year 31st March, 2026	For the year 31st March, 2025
Interest on borrowings (refer note 21(a))	26.60	27.87
Delayed payment of tax*	0.00	0.00
Other borrowing costs	0.11	-
	26.71	**27.87**

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

Foot note:

21 (a) Finance cost	**For the year 31st March, 2026**	**For the year 31st March, 2025**
Interest expense on term loan measured at amortised cost		
on borrowings		
- on borrowings from bank and others	19.39	19.65
- on borrowings from parent Company	3.89	2.54
- due to effective interest rate adjustment as per Ind AS 109	(0.01)	3.95
- due to effective interest rate adjustment as per Ind AS 109 for parent company	1.25	1.73
- on security deposit	2.09	-
	26.61	**27.87**

Note 22

Earnings per share (EPS)

Basic and diluted	**For the year 31st March, 2026**	**For the year 31st March, 2025**
Loss after tax (Rs. In Millions)	(3.64)	(5.32)
Weighted Average Number of equity shares (Nos.)	86,908	86,908
Number of equity shares (Nos.) at the end of the year	86,908	86,908
Earnings per share (Rs.) (Refer Note 22(a))	(41.88)	(61.21)

Footnote:

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

Note 23: Financial Instruments

23.1 Capital management

The Company's objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the Company.
The Company also has obtained borrowings which are secured against the assets owned by the Company and short term borrowing from parent company.

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

Gearing Ratio

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
	(Rs. In Millions)	(Rs. In Millions)
Debt (i)	264.56	286.62
Less:Cash and cash equivalents	0.12	3.04
Net Debt (A)	**264.44**	**283.58**
Total capital (ii)	99.68	103.32
Captial and Net debt (B)	**364.12**	**386.90**
Net Debt to Total Capital plus net debt ratio% (A/B)	**72.62%**	**73.30%**

(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

23.2 Categories of financial instruments

All the financial assets and financial liabilities of the Company are recognised at amortised costs. The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value.

23.3 Financial risk management

The Company's activities expose it to a variety of financial risk notably credit risk and liquidity risk.
The Company's focus is to ensure liquidity which is sufficient to meet Company's operational requirements. The Company monitors and manages key financial risks so as to minimize potential adverse effects on its financial performance. The policies for managing each of these risks are summarised below:

23.3.1 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.
Bank balances are held with reputed and creditworthy banking institutions.

23.3.2 Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market risks are primarily composed of foreign exchange risk and price risk. There is no significant risk to the Company on this account.

23.3.3 Foreign exchange risk

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

23.3.4 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net assets value (NAV) of the financial instruments held.
There is no price risk applicable to the Company as it does not hold any investments in other companies.

23.3.5 Liquidity risk

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

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

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

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Borrowings	13.38	247.04	260.42
Trade payables	7.42	-	7.42
Other financial liabilities	1.06		1.06
	21.86	**247.04**	**268.90**

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Borrowings	38.70	244.53	283.23
Trade payables	3.51	-	3.51
Other financial liabilities	0.21		0.21
	42.42	**244.53**	**286.95**

23.3.6 Interest rate risk

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

In case of fluctuation in interest rates by 50 basis points and all other variable held constant ,the Company's 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	211.53	218.90
Impact on loss before tax for the year	1.06	1.09

Note 24 : Income Taxes

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

Particulars	For the year 31st March, 2026	For the year 31st March, 2025
Loss before tax	(4.39)	(6.43)
Enacted income tax rate in India	17.16%	17.16%
Income tax expense calculated at 17.16%	(0.75)	(1.10)
Others	-	0.01
Income tax expense recognised in Statement of Profit and Loss	**(0.75)**	**(1.11)**

Note 24.2
The tax rate used for the year ended on March 31, 2026 is at 17.16%. The reconciliations above is the corporate tax rate of payable by corporate entities in India on taxable profits under the Indian tax law.

Note 24.3 Deferred taxes
The following table provides the details of movment of deferred tax assets and liabilities:

For the year ended 31st March, 2026

Item of deferred tax asset/(liability)	Opening Balance	(Charge)/Credit in P&L	Closing Balance
Deferred tax liabilities			
Difference between book balance and tax balance of property, plant and equipment	(26.55)	(6.27)	(32.82)
Deferred tax assets:			
Unabsorbed depreciation and Carried forward losses	29.02	5.95	34.97
Unamoritzed borrowing cost		0.71	0.71
Allowance for doubtful debts		0.01	0.01
Deferred tax assets/(liabilities) (net)	**2.47**	**0.40**	**2.87**

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			
Unamortised borrowing cost	(17.90)	(8.65)	(26.55)
Deferred tax assets:			
Unabsorbed depreciation and Carried forward losses	19.26	9.76	29.02
Deferred tax assets/(liabilities) (net)	**1.36**	**1.11**	**2.47**

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)
Shareholder	Steriscience Specialities Private Limited
Fellow Subsidiary	Clean Max Jupiter Private Limited
Key Management Personnel	Mr. Deep R Shah (Director) Mr. Pramod Deore (Director)

(b) Transactions with related parties during the period

Particulars	For the year 31st March, 2026	For the year 31st March, 2025
Cleanmax Enviro Energy Solutions Private Limited		
Borrowings taken during the year (short term and long term)	17.15	26.61
Borrowings repaid during the year (short term and long term)	36.09	43.85
Purchase of Operation and Maintenance Services	3.24	3.09
Support Fees	0.16	0.39
Sale of Renewable Energy Credits	0.69	0.96
Interest expenses	3.89	2.54
Reimbursement of EDC Charges	0.40	-
Clean Max Jupiter Private Limited		
Purchase of Land	-	13.80
Lease payments	-	3.29
Capital Advances	-	0.00
Steriscience Specialities Private Limited		
Sale of Power	36.51	35.48

Note : All amounts are exclusive of GST

(c) Outstanding Balances

Particulars	For the year 31st March, 2026	For the year 31st March, 2025
Cleanmax Enviro Energy Solutions Private Limited		
Borrowings taken during the year (including short term and long term)	43.10	62.04
Borrowings repaid during the year (including short term and long term)		
Payables on purchase of property, plant & equipment	0.45	-
Trade Payables	6.82	3.32
Interest Payable	5.79	2.29
Trade Receivables	1.95	1.14
Other payables	0.15	-
Clean Max Jupiter Private Limited		
Payables on purchase of property, plant & equipment	0.59	0.59
Capital Advances	-	27.20
Steriscience Specialities Private Limited		
Security Deposits	3.68	28.01
Trade Receivables	0.16	3.85
Unbilled Revenue	3.75	3.59

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	49.07	22.02	-
Current Liabilities	22.07	43.01	-
Ratio	2.22	0.51	**335.29%**

The ratio is increased due to increase in current assets during the year.

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

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change (%)
Total Debt	264.56	286.62	-
Total Equity	99.68	103.32	-
Ratio	2.65	2.77	**(4.33%)**

The ratio is decreased due to repayment of debt 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	32.39	31.86	-
Total interest and principal repayments	65.66	225.03	-
Ratio	0.49	0.14	**250.00%**

The ratio is increased due to increase in interest and principal repayments.

d) Return on Equity Ratio / Return on investment Ratio = Net profit/(loss) after tax attributable to owners of the Company divided by 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	(3.64)	(5.32)	-
Average Equity attributable to owners of the Company	99.68	103.32	-
Ratio	(0.04)	(0.05)	**(20.00%)**

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

The ratio is not applicable as there is no inventory.

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

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change (%)
Sales	37.55	36.45	
Average Trade Receivables	5.96	2.50	
Ratio	**6.30**	**14.58**	**(56.79%)**

The variance in ratio is due to increase in sales and average trade receivable during the year.

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

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change (%)
Purchases	4.95	4.72	-
Average Trade Payables	5.47	2.29	-
Ratio	0.90	2.06	**(56.31%)**

The ratio is decreased 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	37.55	36.45	-
Current Assets (A)	49.07	22.02	-
Current Liabilities (B)	22.07	43.01	-
Net Working Capital (A-B)	27.00	(20.99)	-
Average Working Capital	3.01	(31.13)	-
Ratio	12.48	(1.17)	**1166.67%**

The ratio is increased due to increase in average working capital during the year.

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 (%)
Loss after tax	(3.64)	(5.32)	-
Net Sales	37.55	36.45	-
Ratio	(0.10)	(0.15)	**33.33%**

The ratio is increased due to decreased in loss and increase in net sales during the year.

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

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change (%)
Net loss after tax(A)	(3.64)	(5.32)	-
Finance Costs (B)	26.71	27.87	-
Total Tax Expense (C)	(0.75)	(1.11)	-
EBIT (D) = (A)+(B)+(C)	22.32	21.44	-
Total equity (E)	99.68	103.32	-
Total debt (H)	264.56	286.62	-
Capital Employed (I)=(E)-(F)-(G)+(H)	364.24	389.94	-
Ratio (D)/(I)	0.06	0.05	**-20.00%**

There is no change in the ratio

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

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Notes to the financial statements for the year ended March 31, 2026
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Note 27 - Trade Receivables

Trade Receivable Ageing Schedule*							
Particulars	**Not due**	**Less than 6 months**	**6 months to 1 year**	**1 - 2 Years**	**2-3 Years**	**More than 3 years**	**Total**
As at 31st March 2026							
(i) Undisputed, considered good	-	5.59	0.20	1.14	-	-	6.93
(ii) Undisputed, considered doubtful	-	-		-	-	-	-
Total	**-**	**5.59**	**0.20**	**1.14**	**-**	**-**	**6.93**

Trade Receivable Ageing Schedule*							
Particulars	**Not due**	**Less than 6 months**	**6 months to 1 year**	**1 - 2 Years**	**2-3 Years**	**More than 3 years**	**Total**
As at 31st March 2025							
(i) Undisputed, considered good	-	4.65	0.34	-	-	-	4.99
(ii) Undisputed, considered doubtful	-	-	-	-	-	-	-
Total	**-**	**4.65**	**0.34**	**-**	**-**	**-**	**4.99**

Note 28 - Trade Payable

Trade Payable Ageing Schedule*						
Particulars	**Not due**	**Less than 1 year**	**1 - 2 Years**	**2-3 Years**	**> 3 Years**	**Total**
As at 31st March 2026						
(i) Undisputed Dues - Micro, small and medium enterprise (MSME)	0.07	0.04	-		-	**0.11**
(ii) Undisputed Dues - Others		7.31			-	**7.31**
Total	**0.07**	**7.35**	**-**	**-**	**-**	**7.42**

Trade Payable Ageing Schedule*						
Particulars	**Not due**	**Less than 1 year**	**1 - 2 Years**	**2-3 Years**	**> 3 Years**	**Total**
As at 31st March 2025						
(i) Undisputed Dues - Micro, small and medium enterprise (MSME)	-	0.07	-	-	-	**0.07**
(ii) Undisputed Dues - Others	-	3.44	-	-	-	**3.44**
Total	**-**	**3.51**	**-**	**-**	**-**	**3.51**

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

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

Information about major customers:-
There are no customers from whom the Company has earned more than 10% of its total revenue.

Note 31
Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars	**For the year 31st March, 2026**	**For the year 31st March, 2025**
Borrowings at the beginning of the year (current and non-current borrowings)	286.62	267.41
Proceeds from non-current borrowings	17.15	220.00
Repayments of non-current borrowings	(14.75)	(190.18)
Proceeds from short term borrowing (net)	(29.04)	(17.24)
Changes in effective rate of interest (net off processing fees paid)	1.39	4.34
Interest accrued	3.50	2.29
Borrowings at the end of the period (current and non-current borrowings)	**264.87**	**286.62**

Note 32 Corporate Social Responsibility ("CSR")
Company is not required to spend amounts on account of CSR as per Section 135 of Companies Act, 2013

Clean Max Thennal Private Limited
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Notes to the financial statements for the year ended March 31, 2026
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Note 33 Trade Payable

14 (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:

	For the year 31st March, 2026	For the year 31st March, 2025
(i) The principal amount remaining unpaid to any supplier as at the end of the accounting year	0.11	0.07
(ii) Interest on above	-	-
(iii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the year	-	-
(iv) Amount of interest due and payable on delayed payments	-	-
(v) Amount of further interest remaining due and payable for the earlier years	-	-
(vi) Amount of Interest payable on last years interest outstanding	-	-
(vii) Total outstanding dues of Micro and Small Enterprises		
- Principal	0.11	0.07
- Interest	-	-

Note 34 : Other Regulatory Disclosures relating to borrowings and loans

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

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

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

Note 35 : 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 36:

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

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

DHVANIT VIPUL SANGHVI
Digitally signed by DHVANIT VIPUL SANGHVI
Date: 2026.05.06 17:14:13 +05'30'

CA Dhvanit Sanghvi
Partner
Membership No. 607052
Place: Mumbai

For and on behalf of the Board of
Clean Max Thennal Private Limited
CIN : U40106MH2022PTC378141

Piyush Khullar
Digitally signed by Piyush Khullar
Date: 2026.05.06 14:24:35 +05'30'

Piyush Khullar
Director
DIN: 11114352
Place: Mumbai
Date: 06 May 2026

Deep Rajendra Shah
Digitally signed by Deep Rajendra Shah
Date: 2026.05.06 14:27:27 +05'30'

Deep Shah
Director
DIN:09527081
Place: Mumbai
Date: 06 May 2026

Clean Max Uno Private Limited

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

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

Basis for Opinion

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

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

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

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

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

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

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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Report on Other Legal and Regulatory Requirements

(i) As required by Section 143(3) of the Act, based on our audit, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

g) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the period ended March 31, 2026.

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

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

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

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

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

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

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

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(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: 2026.05.04 17:10:35 +05'30'

CA Jayesh Patel
Partner
Membership No.: 608004
FRN: 159382W
Date: 04 May 2026
Place: Mumbai
UDIN: 26608004TPBGYQ1064

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Clean Max Uno Private Limited of even date)

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

(i)

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

(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause (i)(a)(B) of the Order is not applicable to the Company.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)

(a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause (ii)(a) of the Order is not applicable to the Company.

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

(iii)

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

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(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(b) of the Order is not applicable to the Company.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(c) of the Order is not applicable to the Company

(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(d) of the Order is not applicable to the Company.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause (iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause (v) of the Order is not applicable to the Company.

(vi) The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services of the Company. Accordingly, reporting under clause (vi) of the Order is not applicable to the Company.

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(vii)

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

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

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

(ix)

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

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

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

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

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

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

(x)

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

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(b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause (x)(b) of the Order is not applicable to the Company.

(xi)

(a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor or secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause (xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

(xiv) The provisions of internal audit in view of Section 138 of Companies Act, 2013 are not applicable in case of the company. Therefore, the requirement to report under clause (xiv) of the Order is not applicable to the Company.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause (xv) of the Order is not applicable to the Company.

(xvi)

(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The company is not a core investment company as defined by regulations made by Reserve Bank of India and hence reporting under clause (xvi)(c) is not applicable.

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(d) The Group does not have any Core Investment Company as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has incurred cash losses amounting to Rs. 0.34 millions in the current financial year. The Company has incurred cash losses amounting to Rs. 1.27 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.

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

For H S D R & Associates
Chartered Accountants

JAYESH PANCHALAL PATEL
Digitally signed by JAYESH PANCHALAL PATEL
Date: 2026.05.04 17:09:59 +05'30'

CA Jayesh Patel
Partner
Membership No.: 608004
FRN: 159382W
Date: 04 May 2026
Place: Mumbai
UDIN: 26608004TPBGYQ1064

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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 Uno 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 Uno 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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Opinion

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

For H S D R & Associates
Chartered Accountants

JAYESH PANCHALAL PATEL

Digitally signed by JAYESH PANCHALAL PATEL
Date: 2026.05.04 17:09:20 +05'30'

CA Jayesh Patel
Partner
Membership No.: 608004
FRN: 159382W
Date: 04 May 2026
Place: Mumbai
UDIN: 26608004TPBGYQ1064

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Clean Max UNO Private Limited
CIN: U35105MH2023PTC400242
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	2(a)	9.76	10.18
	(b) Capital work-in-progress	2(b)	145.72	126.57
	(c) Financial assets			
	(i) Investments	3	11.42	8.60
	(d) Income Tax assets (Net)		0.05	0.12
	(e) Deferred tax assets (Net)	4	0.63	0.38
	(f) Other non-current assets	5	12.46	14.07
			180.04	**159.92**
II	**Current assets**			
	(a) Financial assets			
	(i) Cash and cash equivalents	6	0.47	0.47
	(ii) Bank balances other than (i) above	7	0.12	0.59
	(b) Other current assets	8	0.08	0.02
			0.67	**1.08**
	Total Assets		**180.71**	**161.00**
B.	**EQUITY AND LIABILITIES**			
I	**Equity**			
	(a) Equity share capital	9	0.67	0.67
	(b) Other equity	10	46.17	46.26
			46.84	**46.93**
II	**Non Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	11	117.92	84.24
	(ii) Lease Liabilities		10.10	9.81
			128.02	**94.05**
III	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	12	4.63	16.26
	(ii) Lease liabilities		0.81	0.79
	(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		0.10	0.34
	(iv) Other financial liabilities	14	0.10	2.47
	(b) Other current liabilities	15	0.16	0.13
			5.85	**20.02**
	Total Equity & Liabilities		**180.71**	**161.00**

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

In terms of our report attached of even date

For M/s HSDR & Associates
Chartered Accountants
Firm Registration No.: 159382W
JAYESH PANCHALAL PATEL
Digitally signed by JAYESH PANCHALAL PATEL
Date: 2026.05.04 17:06:12 +05'30'
CA Jayesh Patel
Partner
Membership No. 608004
Place: Mumbai
Date: 4th May 2026

For and on behalf of the Board of
Clean Max UNO Private Limited
CIN: U35105MH2023PTC400242

Piyush Khullar
Digitally signed by Piyush Khullar
Date: 2026.05.04 15:07:30 +05'30'
Piyush Khullar
Director
DIN: 11114352
Place: Mumbai
Date: 4th May 2026

Archana Mehta
Digitally signed by Archana Mehta
Date: 2026.05.04 15:09:02 +05'30'
Archana Mehta
Director
DIN: 11119075
Place: Mumbai
Date: 4th May 2026

Clean Max UNO Private Limited
CIN: U35105MH2023PTC400242
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)	Other Income	16	0.62	0.20
	Total income		**0.62**	**0.20**
B.	**Expenses:**			
(a)	Operation and maintenance expenses		-	0.24
(b)	Other expenses	17	0.96	0.59
	Total expenses		**0.96**	**0.83**
C.	**Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)**		**(0.34)**	**(0.63)**
D.	Finance costs	18	-	0.64
E.	Depreciation and amortisation expense		-	0.24
F.	**Loss before tax (C - D - E)**		**(0.34)**	**(1.51)**
G.	**Tax expense:**			
	Current tax		-	-
	Deferred tax		(0.25)	(0.38)
	Total tax expense		**(0.25)**	**(0.38)**
H.	**Loss after tax (F - G)**		**(0.09)**	**(1.13)**
I	**Total comprehensive loss for the year**		**(0.09)**	**(1.13)**
	Earnings per equity share			
	- basic and diluted (in Rs. absolute)	19	(1.35)	(23.19)
	(Face value of Rs. 10/-)			

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

In terms of our report attached of even date

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

JAYESH PANCHALAL PATEL
Digitally signed by JAYESH PANCHALAL PATEL
Date: 2026.05.04 17:06:53 +05'30'

CA Jayesh Patel
Partner
Membership No. 608004
Place: Mumbai
Date: 4th May 2026

For and on behalf of the Board of
Clean Max UNO Private Limited
CIN: U35105MH2023PTC400242

Piyush Khullar
Digitally signed by Piyush Khullar
Date: 2026.05.04 15:07:49 +05'30'

Piyush Khullar
Director
DIN: 11114352
Place: Mumbai
Date: 4th May 2026

Archana Mehta
Digitally signed by Archana Mehta
Date: 2026.05.04 15:09:17 +05'30'

Archana Mehta
Director
DIN: 11119075
Place: Mumbai
Date: 4th May 2026

Clean Max UNO Private Limited
CIN: U35105MH2023PTC400242
Statement of Cash flows for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions, 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	**(0.34)**	**(1.51)**
Adjustments for:		
Depreciation and amortization expenses	-	0.24
Amortization of common infrastructure facilities charges	-	0.04
Gain on revaluation of Investment at FVTPL	(0.62)	(0.20)
Finance cost	-	0.64
Operating loss before working capital changes	**(0.96)**	**(0.79)**
Changes in working capital		
Adjustments for decrease / (increase) in operating assets:		
Other current assets	(0.06)	(0.02)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(0.22)	0.36
Other financial liabilities	0.10	-
Other current liabilities	0.03	0.05
Cash (used) in operations	**(1.11)**	**(0.40)**
Income taxes paid	0.07	(0.12)
Net cash used in operating activities (A)	**(1.04)**	**(0.52)**
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(6.51)	(122.43)
Common infrastructure facilities charges paid	-	(12.50)
Deposit in Escrow account	0.47	(0.59)
Investment in Mutual funds	(2.20)	(8.40)
Net cash used in investing activities (B)	**(8.24)**	**(143.92)**
C. Cash flows from financing activities		
Proceeds from long term borrowings	33.94	86.60
Proceeds from short term borrowings (net)	(13.73)	13.74
Proceeds from issue of equity shares	-	48.13
Finance cost paid	(10.12)	(2.83)
Processing Fees paid	(0.02)	(0.72)
Lease payments	(0.79)	(0.02)
Net cash generated from financing activities (C)	**9.28**	**144.90**
Net increase in cash and cash equivalents (A+B+C)	-	0.46
Cash and cash equivalents at the beginning of year	0.47	0.01
Cash and cash equivalents at the end of year (refer note 6)	**0.47**	**0.47**

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

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

In terms of our report attached of even date

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

JAYESH PANCHALAL PATEL
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Date: 2026.05.04 17:07:24 +05'30'

CA Jayesh Patel
Partner
Membership No. 608004
Place: Mumbai
Date: 4th May 2026

For and on behalf of the Board of
Clean Max UNO Private Limited
CIN: U35105MH2023PTC400242

Piyush Khullar
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Date: 2026.05.04 15:08:00 +05'30'

Piyush Khullar
Director
DIN: 11114352
Place: Mumbai
Date: 4th May 2026

Archana Mehta
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Date: 2026.05.04 15:09:28 +05'30'

Archana Mehta
Director
DIN: 11119075
Place: Mumbai
Date: 4th May 2026

Clean Max UNO Private Limited
CIN: U35105MH2023PTC400242
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	**0.10**
Issue of Shares during the year ended 31st March, 2025	0.57
Balance as at 31st March 2025	**0.67**
Issue of Shares during the year ended 31st March, 2026	-
Balance as at 31st March 2026	**0.67**

B. Other equity

		Reserves and surplus	
Particulars	**Securities Premium**	**Retained earnings**	**Total other equity**
Balance as at 1st April 2024	**47.56**	**(0.17)**	**47.39**
Loss for the year ended 31st March, 2025	**-**	(1.13)	**(1.13)**
Balance as at 31st March 2025	**47.56**	**(2.43)**	**46.26**
Loss for the year ended 31st March, 2026	**-**	(0.09)	**(0.09)**
Balance as at 31st March 2026	**47.56**	**(2.52)**	**46.17**

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

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

JAYESH PANCHALAL PATEL
Digitally signed by JAYESH PANCHALAL PATEL
Date: 2026.05.04 17:07:54 +05'30'

CA Jayesh Patel
Partner
Membership No. 608004
Place: Mumbai
Date: 4th May 2026

For and on behalf of the Board of
Clean Max UNO Private Limited
CIN: U35105MH2023PTC400242

Piyush Khullar
Digitally signed by Piyush Khullar
Date: 2026.05.04 15:08:09 +05'30'

Piyush Khullar
Director
DIN: 11114352
Place: Mumbai
Date: 4th May 2026

Archana Mehta
Digitally signed by Archana Mehta
Date: 2026.05.04 15:09:40 +05'30'

Archana Mehta
Director
DIN: 11119075
Place: Mumbai
Date: 4th May 2026

Clean Max UNO Private Limited
CIN: U35105MH2023PTC400242
Statement of Changes in Equity for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions, unless otherwise stated)

Note 1.1

GENERAL INFORMATION

Clean Max UNO Private Limited (herein after referred to as " the Company") incorporated on 6th April, 2023 and is engaged in generation and sale of power.

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

The Financial Statements for the year ended 31st March, 2026 were approved by the Board of Directors an authorised for issue on 4th May 2026.

Note 1.2
BASIS OF PREPARATION AND ACCOUNTING

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

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

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

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

The principal accounting policies are set out below.

Note 1.3
MATERIAL ACCOUNTING POLICIES

(a) Revenue recognition

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

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

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

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

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

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

(b) Taxation

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

Current tax

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

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

Deferred taxes

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

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

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

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

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

(c) Provisions, contingent liability and contingent asset

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

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

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

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

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

(d) Financial Instruments

Recognition and initial measurement

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

Financial assets

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

Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:
- financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

Impairment of financial asset

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

Derecognition of financial asset

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

Financial liabilities

Initial recognition

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

Subsequent measurement

Financial liabilities at amortised cost

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

Financial liabilities at fair value through profit or loss

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

Equity instruments

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

Derecognition of financial liabilities

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

Fair value measurement

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

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

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

(e) Cash and cash equivalents

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

(f) Property, plant and equipment

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

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

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

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

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

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

(g) Impairment of assets

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

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

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

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

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

(h) Borrowing costs

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

(i) Earnings per share

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

(j) Events after the reporting period

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

(k) Operating cycle

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

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

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

(l) Use of estimates and judgements

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

Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

(m) Critical accounting judgement, estimates and assumptions

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

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

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

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

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

(b) Impairment of non-financial assets:

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

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

Note 1.4
New and amended standards

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

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

Amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)
MCA via notification dated 7 May 2025, announced amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates", to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the financial performance, financial position and cash flows.
The amendments do not have a material impact on the Financial Statements.
Amendments to Ind AS 1- Presentation of Financial Statements (Classification of Liabilities as Current or Non-Current Liabilities with Covenants)
MCA via notification dated 13 August 2025 announced amendments to Ind AS 1 "Presentation of Financial Statements", which elaborate on guidance set out in Ind AS 1 by:
•clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period must have substance and must exist at the end of the reporting period;
•stating that management's expectations around whether they will defer settlement or not do not impact the classification of the liability;
•including requirements for liabilities that can be settled using an entity's own instruments; and
•stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current
In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.
The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements)
MCA via notification dated 13 August 2025 announced amendments to Ind AS 7 – "Statement of Cash Flows" and Ind AS 107 "Financial Instruments: Disclosures" which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.
The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules)
MCA via notification dated 13 August 2025 announced amendments to Ind AS 12 "Income Taxes" which includes:
•a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pilar 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 UNO Private Limited
CIN: U35105MH2023PTC400242
Notes to the financial statements for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions, unless otherwise stated)

Note 2 (a)
Property, Plant and Equipment

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at 1st April, 2025	Addition	Disposal	As at 31st March, 2026	As at 1st April, 2025	Depreciation for the year	Disposal	As at 31st March, 2026	As at 31st March, 2026
Leasehold land									
Right of use	**10.42**	**-**	**-**	**10.42**	**0.24**	**0.42**	**-**	**0.66**	**9.76**
	-	*10.42*	-	*10.42*	-	*0.24*	-	*0.24*	*10.18*
As at 31st March, 2026	**10.42**			**10.42**	**0.24**	**0.42**		**0.66**	**9.76**
As at 31st March, 2025	-	*10.42*	-	*10.42*	-	*0.24*	-	*0.24*	*10.18*

Footnote
(i) For details of pledged assets refer note 11(b).
(ii) The Company is not holding any benami property under the Prohibition of Benami Property Transactions Act, 1988.
(iii) The title deeds / lease agreements of immovable properties are held in the name of the Company.
(iv) The depreciation on Right to use leasehold land amounting to Rs 0.24 millions has been capitalised to CWIP.
(v) Previous year figures are in italics

	As at 31st March, 2026	As at 31st March, 2025
(b) Capital work in progress		
Capital work in progress	145.72	126.57
	145.72	**126.57**

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	19.15	126.57	-	-	145.72
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	126.57	-	-	-	126.57
Projects Temporarily Suspended	-	-	-	-	-

Footnotes:
(i) Borrowing costs, Finance cost on lease liability and depriciation on Right to use leasehold land amounting to Rs. 11.98 millions, Rs. 1.10 millions and Rs. 0.42 millions respectively has been capitalised to CWIP since it is directly attributable to the acquisition and contruction of the asset.

Note 3

	As at 31st March, 2026	As at 31st March, 2025
Non Current Investment		
Investment (Fair value through profit and loss)		
Lien marked mutual funds	11.42	8.60
	11.42	**8.60**

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

Note 4

Deferred tax assets (net)	As at 31st March, 2026	As at 31st March, 2025
Deferred tax assets:		
Unabsorbed depreciation	0.60	0.20
Right of Use assets (Net of Lease Liabilities)	0.29	0.11
Deferred tax liabilities:		
Difference between book balance and tax balance of property, plant and equipment	(0.12)	-
Unamortized Borrowing cost	(0.04)	0.02
Gain on revaluation of Investment at FVTPL	(0.10)	0.05
Deferred tax assets (net)	**0.63**	**0.38**

Note 5

Other Non-current assets (unsecured, considered good)	As at 31st March, 2026	As at 31st March, 2025
Capital Advance	-	1.61
Prepaid common infrastructure facilities charges	12.46	12.46
	12.46	**14.07**

Note 6

Cash and cash equivalents	As at 31st March, 2026	As at 31st March, 2025
Balances with banks		
Current accounts (Refer note 6(a))	0.47	0.47
	0.47	**0.47**

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

Note 7

Other Balances with bank	As at 31st March, 2026	As at 31st March, 2025
Balance with bank - escrow account (Refer note 7(a))	0.12	0.59
	0.12	**0.59**

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

Note 8

Other current assets (unsecured, considered good)	As at 31st March, 2026	As at 31st March, 2025
Advance to supplier *	0.01	0.00
Prepaid expenses	0.06	0.02
Other assets	0.01	-
	0.08	**0.02**

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

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Note 9
Equity Share capital

	As at 31st March,	As at 31st March,
Authorised:		
3,00,000 equity shares of Rs. 10/- each (as at 31st March, 2025 : 3,00,000)	3.00	3.00
	3.00	**3.00**
Issued, subscribed and fully paid-up shares:		
Equity shares of Rs. 10/- each		
66,757 equity shares of Rs. 10/- each (as at 31st March, 2025 : 66,757)	0.67	0.67
	0.67	**0.67**

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/ period:	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
	No.	**Amount**	**No.**	**Amount**
Equity shares outstanding at the beginning of the year	66,757	0.57	10,000	0.10
Equity shares issued during the year- fresh issue	-		56,757	0.57
Equity shares outstanding at the end of the year	**66,757**	**0.57**	**66,757**	**0.67**

9(c) Details of shareholders holding more than 5% shares in the Company:	As at 31st March, 2026		As at 31st March, 2025	
	No.	**Amount**	**No.**	**% of holding**
Name of the shareholders:				
Clean Max Enviro Energy Solutions Limited (Holding Company)				
(formerly known as Clean Max Enviro Energy Solutions Private Limited) and including its nominee shareholder	49,400	74%	49,400	74%
Alicon Castalloy Limited	17,357	26%	17,357	26%

9 (d) Details of shareholding of promoters	As at31st March, 2026			As at31st March, 2025		
	No.	**% of holding**	**% Change during the year**	**No.**	**% of holding**	**% Change during the year**
Name of the promoters:						
Clean Max Enviro Energy Solutions Limited (Holding Company)						
(formerly known as Clean Max Enviro Energy Solutions Private Limited) and including its nominee shareholder	49,400	74%	Nil	49,400	74%	-26%

Note 10
Other equity

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a) Securities premium		
Opening balance	47.56	-
Add: Premium on shares issued during the year/ period - fresh issue	-	47.56
Closing Balance	**47.56**	**47.56**
(b) Retained earnings		
Opening balance	(1.30)	(0.17)
Loss for the year	(0.09)	(1.13)
Closing Balance	**(1.39)**	**(1.30)**
	46.17	**46.26**

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.

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Note 11

Long Term Borrowings (at amortised cost)	**As at 31st March, 2026**	**As at 31st March, 2025**
Secured loan		
Term loan from others (refer foot notes 11(a) to 11(c))	91.08	71.63
Less: Current maturities of long term borrowings	(3.51)	(2.45)
Unsecured loan		
Loan from related party (refer footnote 11(h))	30.35	15.06
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
	117.92	**84.24**

Footnotes:

11(a) Details of term loan:	**Loan 1**	**Loan 1**
(i) Outstanding balance as at year end (including current maturities of long term borrowings)	93.23	72.30
(ii) Rate of interest	ROI is equal to Long Term Prime Lending Rate ("LTPLR") plus 1.95% payable monthly floating rate.	ROI is equal to Long Term Prime Lending Rate ("LTPLR") plus 1.95% payable monthly floating rate.
(iii) Terms of repayment of term loan outstanding as at year end	Repayable in 78 Instalments payable quarterly from December 2025 to March 2045	Repayable in 78 Instalments payable quarterly from December 2025 to March 2045

11 (b) Security and charge: - Loan 1
(a) A first ranking pari passu charge by way of mortgage (equitable/registered) on all the Borrower's immovable properties (whether freehold or leasehold or sub-leasehold) in relation to the Project, together with all structures and appurtenances thereon until the Final Settlement Date;
(b) A first ranking pari passu charge over Borrower's movable assets in relation to the Project including machinery, furniture, vehicles and all other movable assets and current assets of the Borrower in relation to the Project, both present and future until the Final Settlement Date;
(c) A first ranking pari passu charge over all Account and all other bank accounts (other than the distribution account mentioned in the TRA Agreement) of the Borrower pertaining to the Project including the DSRA (including Debt Service Reserve Amount in substitution thereof) pertaining to the Project that may be opened in accordance with this Agreement, the TRA Agreement or any of the Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower in relation to the Project, the Receivables (other than Environmental Attribute Proceeds) and all Permitted Investments or other securities both present and future until the Final Settlement Date;
(d) A first ranking pari passu charge on all revenues and Receivables of the Borrower in relation to the Project whether or not deposited in the Account, the book debts of the Borrower in relation to the Project, the operating cash flows of the Borrower in relation to the Project and all other commissions and revenues and cash of the Borrower of whatsoever nature (excluding Environmental Attribute Proceeds) and wherever arising in relation to the Project including the current assets both present and future until the Final Settlement Date;
(e) A first ranking pari passu charge on all intangible assets of the Borrower in relation to the Project including but not limited to goodwill, rights, undertaking, intellectual property rights and uncalled capital of the Borrower in relation to the Project, both present and future until the Final Settlement Date;
(f) A first ranking pari passu charge by way of assignment/hypothecation or creation of charge until the Final Settlement Date, on:
(i) all the rights, title, claims, interests and benefits of the Borrower in, to and under all the Approvals in relation to the Project, both present and future (subject to Applicable Laws);
(ii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future;
(iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future;
(iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts and Insurance Proceeds, both present and
(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.
Corporate Guarantee until the Corporate Guarantee End Date;unconditionally, absolutely and irrevocably guarantees, as a primary obligor by Clean Max Enviro Energy Solutions Private Limited.

11 (c) The Loan balance is net of unamortised borrowing cost of (Rs. in million)	2.15	0.67

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 no borrowings from banks or Financial Institution where it has been obtained on the basis of security of Current asset.

11 (h) The loan balance includes EIR impact of - (Rs in millions)	(1.98)	0.76

Note 12

'Short-term borrowings (at amortised cost)	**As at 31st March, 2026**	**As at 31st March, 2025**
Unsecured		
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)	-	13.73
Secured		
Current maturities of long-term loan	3.51	2.45
Interest accured on borrowings	1.12	0.08
	4.63	**16.26**

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	**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	0.10	0.34
	0.15	**0.37**

Note 14

Other financial liabilities	**As at 31st March, 2026**	**As at 31st March, 2025**
Payables for property, plant and equipment	-	2.47
Due to related parties	0.10	-
	0.10	**2.47**

Note 15

Other current liabilities	**As at 31st March, 2026**	**As at 31st March, 2025**
Statutory obligations	0.16	0.13
	0.16	**0.13**

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Note 16

Other Income	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Gain on revaluation of Investment at FVTPL	0.62	0.20
Interest on Income Tax refund*	-	-
	0.62	0.20

Note 17

Other expenses	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Legal and professional fees	0.80	0.43
Payments to auditor[Refer note 17(a)]	0.07	0.04
Filing and stamp duty charges	0.01	0.01
Rent	0.09	0.07
Insurance Charges	-	0.03
Rates and Taxes*	-	0.01
Miscellaneous expenses *	0.00	0.00
	0.96	**0.59**
17 (a) - Payments to auditor (incl. GST)		
- Statutory audit	0.07	0.04
- Certification Service	0.01	-
	0.08	**0.04**

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

Note 18

Finance Cost	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Interest expense on:		
Interest expense on term loan measured at amortised cost (Refer note 18(a))*	0.00	0.00
On lease liabilities	-	0.62
Delayed Payment interest*	0.00	-
Other borrowing costs	-	0.02
	-	**0.64**

Note 18(a) - Breakup of interest expense on financial liabilities

Interest expense		
- on lease liabilities	1.10	-
- on borrowings from Others	9.91	2.89
- on borrowings from RPT*	1.25	-
Clean Max Enviro Energy Solutions Int Exp AS Per EIR	1.22	0.76
- due to effective interest rate adjustment as per Ind AS 109	(0.40)	0.05
Less: Interest cost capitalised*	(13.08)	(3.70)
	-	-

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

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)	(0.09)	(1.13)
Number of equity shares (Nos.)	66,757	66,757
Weighted Average Number of equity shares (Nos.)	66,757	66,757
Earnings per share (annualised) (in Rs.) (Refer Note 19(a))	(1.35)	(23.19)

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 is as follows

Particulars	As at 31st March, 2026 (Rs. In Millions)	As at 31st March, 2025 (Rs. In Millions)
Debt (i)	122.55	100.50
Less:Cash and cash equivalents	0.47	0.47
Net Debt (A)	**122.08**	**100.03**
Total capital (ii)	46.84	46.93
Captial and Net debt (B)	**168.92**	**146.96**
Net Debt to Total Capital plus net debt ratio% (A/B)	**72%**	**68%**

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

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

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the lender to immediately call loans and borrowings. The financial covenant for any interest-bearing loans and borrowings is tested as per the contractual agreements with lenders. There has been a breach in financial covenants where the amount outstanding (excluding EIR) as on 31st March 2026 is Rs.93.23/- and as on 31st March 2025 is 72.30/- however waiver has been obtained from the respective lender for the same

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

20.4 Financial risk management

The Company's activities expose it to a variety of financial risk notably credit risk and liquidity risk.

The Company's focus is to ensure liquidity which is sufficient to meet Company's operational requirements. The Company monitors and manages key financial risks so as to minimize potential adverse effects on its financial performance. The policies for managing each of these risks are summarised below:

20.4.1 Credit risk

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

Bank balances are held with reputed and creditworthy banking institutions.

20.4.2 Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market risks are primarily composed of foreign exchange risk and price risk. There is no significant risk to the Company on this account.

20.4.3 Foreign exchange risk

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

20.4.4 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net assets value (NAV) of the financial instruments held.
There is no price risk applicable to the Company as it does not hold any investments in other companies.

20.4.5 Liquidity risk

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

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

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

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Borrowings	4.63	118.09	122.72
Trade payables	0.15	-	0.15
Other financial liabilities	0.10	-	0.10
Lease Liabilties	0.81	33.61	34.42
	5.69	**151.70**	**157.39**

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Borrowings	16.26	84.15	100.41
Trade payables	0.37	-	0.37
Other financial liabilities	2.47	-	2.47
Lease Liabilties	0.79	34.42	35.21
	19.89	**118.57**	**138.46**

20.4.6 Interest rate risk

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

In case of fluctuation in interest rates by 50 basis points and all other variable held constant ,the Company's 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	93.23	72.30
Impact on loss before tax for the year	0.47	0.36

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

Note 21 : Income Taxes

21.1 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	(0.34)	(1.51)
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at 25.17%	(0.09)	(0.38)
Effect of items on which no deferred tax is created	(0.16)	-
Income tax expense recognised in Statement of Profit and Loss	**(0.25)**	**(0.38)**

The tax rate used for the period ended March 31, 2026 is 25.17%. The reconciliations above is the corporate tax rate of payable by corporate entities in India on taxable profits under the Indian tax law.

For the year ended 31st March, 2026 **Item of deferred tax asset/(liability)**	**Opening Balance**	**(Charge)/Credit in P&L**	**Closing Balance**
Deferred Tax Assets			
Unamortized Borrowing cost	0.02	(0.06)	(0.04)
Right of Use assets (Net of Lease Liabilities)	0.11	0.18	0.29
Gain on revaluation of Investment at FVTPL	0.05	(0.15)	(0.10)
Unabsorbed depreciation	0.20	0.40	0.60
Difference between book balance and tax balance of property, plant and equipment		(0.12)	(0.12)
	0.38	**0.25**	**0.63**

For the year ended 31st March, 2025 **Item of deferred tax asset/(liability)**	**Opening Balance**	**(Charge)/Credit in P&L**	**Closing Balance**
Deferred Tax Assets			
Unamortized Borrowing cost	-	0.02	0.02
Right of Use assets (Net of Lease Liabilities)	-	0.11	0.11
Gain on revaluation of Investment at FVTPL	-	0.05	0.05
Unabsorbed depreciation	-	0.20	0.20
	-	**0.38**	**0.38**

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)
Fellow Subsidiary Company	CMES Power 2 Private Limited CMES Saturn Private Limited
Shareholder	Alicon Castalloy Limited
Key Management Personnel	Mr. Piyush Khullar (Director) Mrs. Archana Mehta (Director) Mr. Rakesh Kumar (Director)

(b) Transactions with related parties during the period

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Cleanmax Enviro Energy Solutions Private Limited		
Proceeds from issuance of equity shares	-	35.59
Capital advance	-	1.61
Purchase of property, plant and equipment/ CWIP	4.86	107.97
Borrowings taken during the year (short term and long term)	15.75	27.96
Borrowings repaid during the year (short term and long term)	15.40	
Interest Expense (capitalised)	1.25	
Alicon Castalloy Limited		
Proceeds from issuance of equity shares	-	12.54
CMES Power 2 Private Limited		
Purchase of common infrastructure facilities charges	-	10.59
Lease land Rent	0.30	0.17
CMES Saturn Private Limited		
Lease land Rent	0.58	0.21

Note: The above transactions are exclusive of GST.

(c) Outstanding Balances

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cleanmax Enviro Energy Solutions Private Limited		
Capital advance	-	1.61
Interest Accrued on Borrowings	1.12	-
Borrowings	28.38	28.00
Other Payables	0.10	
CMES Power 2 Private Limited		
Payables for property, plant and equipment	-	2.47
CMES Saturn Private Limited		
Trade Payables	-	0.22

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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	0.67	1.08	
Current Liabilities	5.85	20.02	
Ratio	**0.11**	**0.05**	**120%**

The increase in ratio is majorly attributable to repayment of Short term loan from related party in the current year.

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

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change
Total Debt	122.55	100.50	
Total Equity	46.84	46.93	
Ratio	**2.62**	**2.14**	**22%**

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	(0.34)	(0.63)	
Total interest and principal repayments	(10.12)	(2.81)	
Ratio	**0.03**	**0.22**	**-100%**

The ratio is changed due to increase in interest and principal repayments.

d) Return on Equity Ratio / Return on investment Ratio = Net profit/(loss) after tax attributable to owners of the Company divided by 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	(0.09)	(1.13)	
Average Equity attributable to owners of the Company	46.89	23.43	
Ratio	**-**	**(0.05)**	**-100%**

The ratio has decreased due to increase in average equity.

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

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

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

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 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)	(0.09)	(1.13)	
Finance Costs (B)	-	0.64	
Total Tax Expense (C)	(0.25)	(0.38)	
EBIT (D) = (A)+(B)+(C)	(0.34)	(0.87)	
Total equity (E)	46.84	46.93	
Total debt (F)	122.55	100.50	
Capital Employed (G)=(E)+(F)	169.39	147.43	
Ratio (D)/(G)	**-**	**(0.01)**	**-100.00%**

The ratio is changed due to increase in debt and equity during the period.

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

As Lessee

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

Amounts recognised in balance sheet
The balance sheet shows the following amounts relating to leases:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Right-of-use assets	9.76	10.18
Total	**9.76**	**10.18**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease liabilities		
Current	0.81	0.79
Non-current	10.10	9.81
Total	**10.91**	**10.60**

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	10.18	-
Addition/Modification During Year	-	10.42
Depreciation	(0.42)	(0.24)
Closing balance	**9.76**	**10.18**

Lease liabilities	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening	10.60	-
Addition/Modification During Year	-	10.42
Finance cost	1.10	0.62
Lease liability payments	(0.79)	(0.44)
Closing balance	**10.91**	**10.60**

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	0.42	0.24
Interest expense (included in finance costs)	1.10	0.62
Total	**1.52**	**0.86**

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Not later than 1 year	0.81	0.79
Later than 1 year and not later than 5 years	3.78	3.58
Later than 5 years	29.83	30.84
Total Lease Payments	34.42	35.21

Note 25 - 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)	0.05	-	-	-	-	**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)	0.03	-	-	-	-	**0.03**
(ii) Others	-	0.34				**0.34**
Total	**0.03**	**0.34**	**-**	**-**	**-**	**0.37**

*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, 2026 and 31st March, 2025.

Note 27 : 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 is no operation during the year

Note 28
Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Borrowings at the beginning of the year	100.50	0.07
Proceeds from non-current borrowings	39.95	86.60
Repayments of non-current borrowings	(4.94)	-
Proceeds from short term borrowing (net)	(13.73)	13.66
due to effective interest rate adjustment as per INDAS 109 (net of processing fees paid)	0.82	0.09
Interest accrued on borrowings	1.04	0.08
Others	(1.09)	-
Borrowings at the end of the year	**122.55**	**100.50**

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.4.68 millions on account of Short-term borrowings amounting to Rs. 4.63 millions. Further deficit in meeting its current obligations will be met through capital infusion by Clean Max Enviro Energy Solutions Limited (Parent Company) (foremerly 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 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	-	-

Note 32 : Other Regulatory Disclosures relating to borrowings and loans

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

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

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

Note 33 : Disclosures required under schedule III

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

Note 34:

(a) Previous years figures have been regrouped / reclassified wherever necessary to correspond with the current 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.
(c) The Company has evaluated subsequent events from the balance sheet date till the date on which special purpose financial statements are approved and determined that there are no items to report.

For M/s HSDR & Associates
Chartered Accountants
Firm Registration No.: 159382W
JAYESH PANCHALAL PATEL
Digitally signed by JAYESH PANCHALAL PATEL
Date: 2026.05.04 17:08:36 +05'30'
CA Jayesh Patel
Partner
Membership No. 608004
Place: Mumbai
Date: 4th May 2026

For and on behalf of the Board of
Clean Max UNO Private Limited
CIN: U35105MH2023PTC400242

Piyush Khullar
Digitally signed by Piyush Khullar
Date: 2026.05.04 15:08:23 +05'30'
Piyush Khullar
Director
DIN: 11114352
Place: Mumbai
Date: 4th May 2026

Archana Mehta
Digitally signed by Archana Mehta
Date: 2026.05.04 15:09:54 +05'30'
Archana Mehta
Director
DIN: 11119075
Place: Mumbai
Date: 4th May 2026

Clean Max Uranus Private Limited

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
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Independent Auditor's Report

To the Members of Clean Max Uranus Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Clean Max Uranus 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.

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 22 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

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 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, 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

Suhas Anandray Pai

Digitally signed by Suhas Anandray Pai
Date: 2026.05.13 22:22:27 +05'30'

Suhas Pai

Partner

Membership No.: 119057

ICAI UDIN:26119057FPJMQG8183

Place: Mumbai

Date: 13 May 2026

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

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

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

(B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company is engaged in the business of generation and sale of electricity. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not 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 and limited liability partnership. Accordingly, provisions of clauses 3(iii)(a), 3(iii)(c) to 3(iii)(f) of the order are not applicable to the 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 not prejudicial to the interest of the Company.

(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 the public. Accordingly, clause 3(v) of the Order is not applicable.

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

(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 generally been regularly deposited by the Company with the appropriate authorities.

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Income-Tax or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.

(f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(f) is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in

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

Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported for the period covered under audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) 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) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the

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

Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Chartered Accountants

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

Suhas Anandray Pai

Digitally signed by Suhas Anandray Pai
Date: 2026.05.13 22:23:04 +05'30'

Suhas Pai

Partner

Membership No.: 119057

ICAI UDIN:26119057FPJMQG8183

Place: Mumbai

Date: 13 May 2026

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

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

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

Chartered Accountants

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

Suhas Anandray Pai

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Date: 2026.05.13 22:23:49 +05'30'

Suhas Pai

Partner

Place: Mumbai

Membership No.: 119057

Date: 13 May 2026

ICAI UDIN:26119057FPJMQG8183

Clean Max Uranus Private Limited
CIN:U35105MH2023PTC399821
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 & Equipment	2	1,077.12	1,116.25
(b) Financial assets			
(i) Investments	3	-	17.64
(ii) Other financial assets	4	32.50	51.93
(c) Deferred Tax assets (net)	5	1.42	2.65
(d) Income tax assets (net)		0.79	1.60
(e) Other non-current assets	6	102.03	94.96
Total non-current assets		**1,213.86**	**1,285.03**
II. Current assets			
(a) Financial assets			
(i) Trade receivables	7	23.55	7.59
(ii) Cash and cash equivalents	8	-	5.26
(iii) Bank balances other than (ii) above	9	96.25	67.50
(iv) Other financial assets	10	8.01	11.73
(b) Other current assets	11	19.11	4.31
Total current assets		**146.92**	**96.39**
Total Assets		**1,360.78**	**1,381.42**
B. EQUITY AND LIABILITIES			
I. Equity			
(a) Equity share capital	12	1.44	1.44
(b) Other equity	13	353.83	346.90
Total Equity		**355.27**	**348.34**
II. Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	14	928.09	936.90
Total non-current liabilities		**928.09**	**936.90**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	42.75	68.41
(ii) Trade payables	16		
(a) Total outstanding dues of micro enterprises and small enterprises; and		0.10	0.09
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		31.80	9.18
(iii) Other financial liabilities	17	1.06	17.23
(b) Other current liabilities	18	1.71	1.27
Total current liabilities		**77.42**	**96.18**
Total Liabilities		**1,005.51**	**1,033.08**
Total Equity and Liabilities		**1,360.78**	**1,381.42**

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

As per our report of even date

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

Suhas Anandray Pai
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Date: 2026.05.13 22:24:54 +05'30'

Suhas Pai
Partner
Membership No : 119057
Place: Mumbai
Date: 13th May, 2026

For and on behalf of the Board of Directors of
Clean Max Uranus Private Limited
CIN:U35105MH2023PTC399821

Piyush Khullar
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Date: 2026.05.13 21:38:55 +05'30'

Piyush Khullar
Director
DIN: 11114352
Place: Mumbai
Date: 13th May, 2026

Bhavin Bharat Shah
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Date: 2026.05.13 21:44:45 +05'30'

Bhavin Shah
Director
DIN: 11089229
Place: Mumbai
Date: 13th May, 2026

Clean Max Uranus Private Limited
CIN:U35105MH2023PTC399821
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	162.18	144.83
	(b) Other Income	20	6.57	5.94
	Total income (A)		**168.75**	**150.77**
B.	**Expenses:**			
	(a) Cost of materials consumed and cost of services		22.04	23.90
	(b) Other expenses	21	3.58	2.87
	Total expenses before interest, tax and depreciation (B)		**25.62**	**26.77**
C.	**Earnings before interest, tax, and depreciation (EBITDA) (A - B)**		**143.13**	**124.00**
D.	Finance costs	22	94.54	98.80
E.	Depreciation expenses	2	40.43	41.71
F.	**Profit/(Loss) before tax (C - D - E)**		**8.16**	**(16.51)**
G.	**Tax expenses:**			
	Current tax		-	-
	Deferred tax charge/(credit)	25	1.23	(2.81)
	Total tax expense		**1.23**	**(2.81)**
H.	**Profit/(Loss) for the year (F-G)**		**6.93**	**(13.70)**
I.	**Other comprehensive income / (loss) for the year**		-	-
J.	**Total comprehensive profit/(loss) for the year (H+I)**		**6.93**	**(13.70)**
	Earnings per equity share (Face Value of ₹10/-)			
	Basic and Diluted (₹)	23	48.01	(94.90)

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

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

Suhas Anandray Pai
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Date: 2026.05.13 22:25:28 +05'30'

Suhas Pai
Partner
Membership No : 119057
Place: Mumbai
Date: 13th May, 2026

For and on behalf of the Board of Directors of
Clean Max Uranus Private Limited
CIN:U35105MH2023PTC399821

Piyush Khullar
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Date: 2026.05.13 21:39:16 +05'30'

Piyush Khullar
Director
DIN: 11114352
Place: Mumbai
Date: 13th May, 2026

Bhavin Bharat Shah
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Date: 2026.05.13 21:45:07 +05'30'

Bhavin Shah
Director
DIN: 11089229
Place: Mumbai
Date: 13th May, 2026

Clean Max Uranus Private Limited
CIN:U35105MH2023PTC399821
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	**1.44**
Fresh issue of Equity shares	-
Change in equity share capital due to prior period errors	
Balance as at 31st March, 2025	**1.44**
Fresh issue of Equity shares	-
Change in equity share capital due to prior period errors	-
Balance as at 31st March, 2026	**1.44**

B. Other Equity*

Particulars	Securities Premium	Retained earnings	Total other equity
Balance as at 1st April 2024	**359.81**	**0.79**	**360.60**
Loss for the year ended 31st March, 2025	-	(13.70)	(13.70)
Balance as at 31st March, 2025	**359.81**	**(12.91)**	**346.90**
Profit for the year ended 31st March, 2026	-	6.93	6.93
Balance as at 31st March, 2026	**359.81**	**(5.98)**	**353.83**

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

Suhas Anandray Pai
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Date: 2026.05.13 22:26:09 +05'30'

Suhas Pai
Partner
Membership No : 119057
Place: Mumbai
Date: 13th May, 2026

For and on behalf of the Board of Directors of
Clean Max Uranus Private Limited
CIN:U35105MH2023PTC399821

Piyush Khullar
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Piyush Khullar
Director
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Place: Mumbai
Date: 13th May, 2026

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Date: 2026.05.13 21:45:22 +05'30'

Bhavin Shah
Director
DIN: 11089229
Place: Mumbai
Date: 13th May, 2026

Clean Max Uranus Private Limited
CIN:U35105MH2023PTC399821
Statement of Cash flow 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 and exceptional items	**8.16**	**(16.51)**
	Adjustments for:		
	Gain on sale of investment in mutual funds	(0.83)	-
	Gain on fair value of investment in mutual funds	-	(1.24)
	Depreciation expenses	40.43	41.71
	Interest income on fixed deposits	(5.61)	(4.70)
	Interest on income tax refund	(0.03)	-
	Expected credit loss allowance	0.34	-
	Bad debts written off	0.21	-
	Amortization of prepaid common infrastructure facilities charges	21.92	3.99
	Finance costs	94.54	98.80
	Operating profit before working capital changes	**159.13**	**122.05**
	Changes in working capital		
	Adjustments for (increase) / decrease in operating assets:		
	Trade receivables	(16.51)	(5.59)
	Other financial assets	9.80	-
	Other assets	(26.11)	(12.51)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	22.63	8.25
	Other financial liabilities	0.07	-
	Other liabilities	0.44	(3.12)
	Cash generated from operations	**149.45**	**109.08**
	Income taxes paid (net)	0.84	0.77
	Net cash flows generated from operating activities (A)	**150.29**	**109.85**
B.	**Cash flows from investing activities**		
	Capital expenditure on property, plant and equipment and capital advances	(11.85)	(220.07)
	Sale of investments in mutual fund	18.47	-
	Prepaid common infrastructure facilities charges	(17.80)	(10.29)
	Current investments (net)	-	(16.40)
	Movement in fixed deposits (net)*	15.20	(3.07)
	Movement of use of restricted bank balance (net)*	(28.75)	(65.59)
	Interest received on fixed deposits	3.76	4.30
	Net cash flows used in investing activities (B)	**(20.97)**	**(311.12)**
C.	**Cash flows from financing activities**		
	Proceeds from non - current borrowings	25.00	226.80
	Proceeds from related party	166.41	56.40
	Repayment of non- current borrowings	(193.30)	(14.31)
	Repayment of current borrowings (net)*	(44.59)	29.40
	Transaction cost relating to borrowing	(6.42)	(7.31)
	Finance costs paid	(81.68)	(88.29)
	Net cash flows (used in)/generated from financing activities (C)	**(134.58)**	**202.69**
	Net decrease in cash and cash equivalents (A+B+C)	(5.26)	1.42
	Cash and cash equivalents at the beginning of the year	5.26	3.84
	Cash and cash equivalents at the end of the year (Refer note 8)	**-**	**5.26**

Note:

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

*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 40]

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

Suhas Anandray Pai
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Date: 2026.05.13 22:26:46 +05'30'

Suhas Pai
Partner
Membership No : 119057
Place: Mumbai
Date: 13th May, 2026

For and on behalf of the Board of Directors of
Clean Max Uranus Private Limited
CIN:U35105MH2023PTC399821

Piyush Khullar
Digitally signed by Piyush Khullar
Date: 2026.05.13 21:39:48 +05'30'

Piyush Khullar
Director
DIN: 11114352
Place: Mumbai
Date: 13th May, 2026

Bhavin Bharat Shah
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Date: 2026.05.13 21:45:35 +05'30'

Bhavin Shah
Director
DIN: 11089229
Place: Mumbai
Date: 13th May, 2026

Clean Max Uranus Private Limited
CIN: U35105MH2023PTC399821
Notes to Financial Statements for the year ended 31st March, 2026
(Currency: Amount in ₹ million unless otherwise stated)

Note 1.1 Corporate Information

Clean Max Uranus Private Limited (herein after referred to as " the Company") incorporated on 29th March, 2023 earns its revenue from generation and sale of power.

The Company is a private limited company incorporated and domiciled in India. The address of its registered office is 13 A, Floor -13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi, Mumbai 400025, Maharashtra, India. The Financial Statements for the year ended 31st March, 2026 have been approved by the Board of Directors and authorised for issue on 12th May, 2026.

Note 1.2 Basis of preparation

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

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

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

These Financial Statements were authorised for issue by the Company’s board of directors on 12th May, 2026. These Financial Statements are presented in Indian Rupees (INR), which is also the Company’s functional currency. All amounts have been rounded-off to the nearest million, unless otherwise indicated.

Note 1.3 Material Accounting Policies

(a) Revenue recognition

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

(i) Revenue from sale of power:

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

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

(ii) Contract balances:

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

Unbilled revenue is recognised for work performed under a contract but has not yet been invoiced to the customer.

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

Other income
(iv) Interest income:

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

(b) Foreign Currencies

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

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

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

(c) Taxation

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

(i) Current tax

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

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

(ii) Deferred tax

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

Deferred tax is not recognised for:

· temporary differences on the initial recognition of assets or liabilities in a transaction that:
is not a business combination; and

at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences

· temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

· taxable temporary differences arising on the initial recognition of goodwill.

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

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

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

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

(d) Provisions, contingent liability and contingent asset

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

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

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

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

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

(e) Financial Instruments

Financial assets
Classification

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

Initial recognition and measurement

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

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

· **Financial assets at Amortised cost**
A financial asset is measured at amortised cost if both of the following conditions are met:

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

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

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

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

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

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

A debt investment is measured 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

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 derecognized. Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derecognition of financial liability

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

Offsetting of financial instruments

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

Share capital
Ordinary equity shares

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

Fair value measurement

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

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

· Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

· Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

· Level 3: inputs for the asset or liability that are not based on observable market data (Unobservable inputs).

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

(f) Leases:
The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Company assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves:
(a) the use of an identified asset,
(b) the right to obtain substantially all the economic benefits from use of the identified asset, and
(c) the right to direct the use of the identified asset.

The Company as a lessee
Right to Use Asset

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

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

Category	**Useful life**
Leasehold Land	29 years

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

Lease liabilities

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

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

(g) Property, Plant and Equipment and Depreciation

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses.

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

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

Freehold land is not depreciated.
Any gain or loss arising on derecognition / disposal of an asset is included in profit or loss.

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar Power Plant, Wind Farms and Hybrid Farms where the life is considered as 25 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc. However, with effect from 1st January, 2026 the expected useful life of new technology solar and wind assets has been revised from 25 years to 30 years. This change has been considered as change in estimate as per Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) and have been accounted for prospectively.

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

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

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

(h) Impairment of non-financial assets

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

(i) Impairment of financial assets

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

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

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

The Company assesses ECL associated with its assets carried at amortized cost based on Company's past history of recovery, creditworthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables of the Company are mainly from high credit worthy Commercial and Industrial ('C&I') customers. Delayed payment carries interest as per the terms of agreements with C&I customers. The Company uses practical expedient for computing the Impairment losses on trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information, including a single-factor macroeconomic adjustment.

(j) Borrowing Cost

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

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

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

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

(k) Earnings per share

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

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. If potential equity shares converted into equity shares increases the earnings per share, then they are treated as anti- dilutive and anti-dilutive earning per share is computed.

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

(l) Events after the reporting period

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

(m) Operating Cycle

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

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

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

(n) Cash and cash equivalents

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

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

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

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

Measurement of EBITDA

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

(p) Prepaid Common Infrastructure Facility Charges

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

Critical accounting judgements and key sources of estimation uncertainty

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

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

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

• Useful lives of property, plant and equipment and other intangible assets [refer note 2]: The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

• Recognition of deferred tax asset: The deferred tax assets in respect of brought forward business losses is recognised based on reasonable certainty of the projected profitability, determined on the basis of approved business plans, to the extent that sufficient taxable income will be available to absorb the brought forward business losses. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been detailed as above.

Note 1.4

New and amended standards issued but not effective

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

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

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

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

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

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Notes to Financial Statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 2: Property, Plant and Equipment
(owned, unless otherwise stated)

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at 1st April, 2025	Addition	Disposals	As at 31st March, 2026	As at 1st April, 2025	Depreciation for the year	Disposals	As at 31st March, 2026	As at 31st March, 2026
Freehold Land	**45.89**	**1.14**	-	**47.03**	-	-	-	-	**47.03**
	43.11	*2.77*	-	*45.89*	-	-	-	-	*45.89*
Plant and machinery									
Solar Farm 7.50 MW	**175.45**	**0.16**	-	**175.61**	**6.37**	**6.38**	-	**12.75**	**162.86**
	142.15	*33.30*	-	*175.45*	*0.09*	*6.28*	-	*6.37*	*169.08*
Wind Farm 9.90MW	**937.32**	-	-	**937.32**	**36.03**	**34.05**	-	**70.08**	**867.23**
	927.07	*10.25*	-	*937.32*	*0.60*	*35.43*	-	*36.03*	*901.29*
								-	
Total	**1,158.66**	**1.30**	-	**1,159.96**	**42.40**	**40.43**	-	**82.83**	**1,077.12**
Total	*1,112.33*	*46.32*	-	*1,158.66*	*0.69*	*41.71*	-	*42.40*	*1,116.25*

Footnotes:

(a) For details of pledged assets, refer note 14(b) and 14(d).

(b) The Company makes an assessment for impairment of Property, Plant and Equipment when facts and circumstances indicate that carrying values of such assets may not be recoverable. When evaluating for impairment, the carrying value of the asset is compared to the asset's estimated future discounted cash flows. The trigger for impairment occurs if the estimated discounted future cash flows are less than the carrying value of the asset. The value of impairment is determined by comparing the carrying value of the asset to the asset's recoverable value and recognize an impairment charge when the asset's carrying value exceeds its estimated recoverable value. The recoverable value of the asset is estimated using a discounted cash flow model based on forecasted future revenues and operating costs, using internal projections. For such projections, discount rate of 8.53% (31st March, 2025: 10.5%) has been considered. Discount rate has been determined considering the Weighted Average Cost of Capital (WACC) of market benchmarks. Depreciation for the year includes impairment of Rs. Nil (31st March, 2025: Rs. Nil).

(c) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

(d) 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.

(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) Figures in italics pertains to previous year

(g) The title deeds of Immovable properties are held in the name of the Company.

(h) During the year ended 31st March, 2026, the Company has conducted an operational efficiency review of its Solar and Wind assets. Based on the review, with effect from 1st January, 2026 the expected useful life of Solar and Wind assets have 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*	1.84	7.35	7.35	7.35	7.35	7.35
Deferred tax impact	0.32	1.26	1.26	1.26	1.26	1.26
Net depreciation expenses	1.52	6.09	6.09	6.09	6.09	6.09

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

Note 3: Non - Current Investments (measured at fair value through profit and loss)	**As at 31st March, 2026**	**As at 31st March, 2025**
Lien marked mutual funds - quoted (refer footnote 3(a))*	-	17.64
	-	**17.64**

* The figures are less than the denomination disclosed, the figures do not appear.
* These are the mutual funds which are marked as lien against loans taken from financial institutions

Footnotes:

3(a) Management is of the view that investment in mutual fund shall not form part of disclosure under section 186 read with Schedule VI of the Act since they do not fall under the definition of body corporate as defined in section 2 of Companies Act, 2013.

Note 4: Other non-current financial assets	**As at 31st March, 2026**	**As at 31st March, 2025**
(unsecured, considered good unless otherwise stated) (measured at amortised cost)		
Security deposit	0.64	4.86
Balance with bank held as margin money (Refer Note 4(a))	31.87	47.07
	32.50	**51.93**

Footnotes:

4(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 5: Deferred tax asset (net)	**As at 31st March, 2026**	**As at 31st March, 2025**
Deferred tax liabilities:		
Difference between book balance and tax balance of property, plant and equipment	121.34	92.71
Unamortised borrowing costs	1.06	0.22
	122.40	**92.93**
Deferred tax assets:		
Unabsorbed depreciation of current period and earlier periods and unutilised business tax losses	123.76	95.58
Expected credit loss allowance	0.06	-
	123.82	**95.58**
Deferred tax asset (net)	**1.42**	**2.65**

Note 6: Other non-current assets	**As at 31st March, 2026**	**As at 31st March, 2025**
(unsecured, considered good unless otherwise stated)		
Prepayment of deposit	3.80	-
Capital advances	-	0.12
Prepaid common infrastructure facility charges	90.72	94.84
Prepaid expenses	7.51	-
	102.03	**94.96**

Note 7: Trade receivables	**As at 31st March, 2026**	**As at 31st March, 2025**
(Unsecured)		
Measured at amortised cost		
Considered good	23.89	7.59
	23.89	**7.59**
Less : Expected credit loss allowance - considered good	(0.34)	-
Less : Expected credit loss allowance - credit impaired	-	-
	23.55	**7.59**

Footnote :

7(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.

7(b) Trade receivables from related parties are disclosed in note 26.

7(c) For ageing of trade receivables, refer note 28.

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

Note 8: Cash and cash equivalents	**As at 31st March, 2026**	**As at 31st March, 2025**
Balances with bank		
Current account [Refer note 8(a) and 8(b)]	-	5.26
	-	**5.26**

Footnote:

8(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.

8(b) Working Capital requirement of the Company are met from the funds received from Parent Company on need basis accordingly the Company doesn't have any balances in current bank account at the year end.

Note 9: Bank balances other than cash and cash equivalents above	**As at 31st March, 2026**	**As at 31st March, 2025**
Balance with bank - escrow account [Refer footnote 9(a)]	35.84	20.00
Balance with bank held as margin money and others [Refer footnote 9(a)]	60.41	47.50
	96.25	**67.50**

Footnote:

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

Note 10: Other current financial asset	**As at 31st March, 2026**	**As at 31st March, 2025**
(unsecured, considered good unless otherwise stated)		
(measured at amortised cost)		
Interest accrued on fixed deposits	-	1.85
Unbilled revenue (Refer note 31)	8.01	9.88
	8.01	**11.73**

Note 11: Other current assets	**As at 31st March, 2026**	**As at 31st March, 2025**
(unsecured, considered good unless otherwise stated)		
Prepaid expenses	14.58	0.06
Prepayment of deposit	0.17	-
Advance to suppliers	0.25	0.13
Indirect tax recoverable*	-	-
Prepaid common infrastructure facility charges	4.12	4.12
	19.11	**4.31**

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

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Notes to Financial Statements for the year ended 31st March, 2026

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Note 12: Equity share capital

	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised:				
Equity shares of Re. 10/- each (31st March, 2025: Rs. 10/- each)	3,00,000.00	3.00	3,00,000.00	3.00
	3,00,000.00	**3.00**	**3,00,000.00**	**3.00**
Issued, subscribed and fully paid-up shares:				
Equity shares of Re. 10/- each (31st March, 2025: Rs. 10/- each)	1,44,357.00	1.44	1,44,357.00	1.44
	1,44,357.00	**1.44**	**1,44,357.00**	**1.44**

Footnotes:

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

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

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

	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
	No.	Amount	No.	Amount
Equity shares outstanding at the beginning of the year	1,44,357	1.44	1,44,357	1.44
Equity shares issued during the year - fresh issue	-	-	-	-
Equity shares outstanding at the end of the year	**1,44,357**	**1.44**	**1,44,357**	**1.44**

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

	As at 31st March, 2026		As at 31st March, 2025	
	No.	% of holding	No.	% of holding
Name of the shareholders:				
Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominees*	-	0%	1,06,824	74%
Mukand Sumi Special Steel Limited	37,533	26%	37,533	26%
Cleanmax Osaka Gas Renewable Energy (formerly known as Clean Max Yamuna Private Limited)*	1,06,824	74%	-	0%

12 (d) Details of shareholding of promoters

	As at 31st March, 2026			As at 31st March, 2025		
	No.	% of holding	% Change during the year	No.	% of holding	% Change during the year
Name of the promoters:						
Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominees*	-	0%	100%	1,06,824	74%	26%
Cleanmax Osaka Gas Renewable Energy (formerly known as Clean Max Yamuna Private Limited)*	1,06,824	74%	100%	-	0%	0%

*During the year ended 31st March, 2026, the Parent Company has sold its entire stake to its subsidiary i.e. Cleanmax Osaka Gas Renewable Energy Private Limited (formerly known as Clean Max Yamuna Private Limited). Subsequently, Clean Max Enviro Energy Solutions Limited continues to be immediate Parent of the Company.

12(e) There are no calls unpaid.

12(f) There are no forfeited shares.

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

12(h) For pledge of shares refer note 14

Note 13: Other equity

	For the year ended 31st March, 2026	For the year ended 31st March,
(a) Security premium		
Balance at the beginning of the year	359.81	359.81
Add: On account of issue of equity shares	-	-
Balance at the end of the year	**359.81**	**359.81**
(b) Retained earnings		
Balance at the beginning of the year	(12.91)	0.79
Add: Profit/(loss) for the year	6.93	(13.70)
Balance at the end of the year	**(5.98)**	**(12.91)**
	353.83	**346.90**

Nature and Purpose of Reserves:

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

13(b) Securities premium is used to record the premium on issue of shares. The reserve shall be utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

Note 14: Non- Current borrowings	**As at 31st March, 2026**	**As at 31st March, 2025**
Measured at amortised cost		
(i) Term Loans (Secured)		
- from banks [Refer footnotes 14(a) to 14(j)]	834.44	832.06
Less: Current maturities of non - current borrowings	(25.85)	(23.82)
	808.59	**808.24**
(ii) Term Loans (Unsecured)		
Loan from related party [Refer footnote 14(k) and 14(i)]	119.50	128.66
	928.09	**936.90**

Footnotes:

14 (a) Details of term loan:	**Loan 1**	**Loan 1**
(i) Outstanding balance as at year end (including current maturities of non current borrowings)	-	842.49
(ii) Rate of interest	-	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)
(iii) Terms of repayment of term loan outstanding as at year end	-	Repayable in 78 Instalments payable quaterly from December 2024 to March 2044

14 (b) Security and charge: - Loan 1 are as follows:-

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

9. Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited which will be released once all the following conditions are satisfied:
   a. Project achieves Base Case PLF average for a period of trailing 12 months, and payments from offtaker are received for such period in a timely manner, in accordance with the PPA.
   b. No penalty has been levied on the Project by the offtaker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA.
   c. Full DSRA is maintained as stipulated.
   d. Security has been created and perfected.

14 (c) Details of term loan:	**Loan 2**	**Loan 2**
(i) Outstanding balance as at year end (including current maturities of non current borrowings)	834.44	-
(ii) Rate of interest	ROI is fixed for a period of 5 years from the date of disbursement and shall be reset for every 5 years thereafter	-
(iii) Terms of repayment of term loan outstanding as at year end	Repayment of the facility in 83 structured quarterly instalments starting from september 2025 to March 2046.	-

14 (d) Security and charge: - Loan 2 are as follows:-

The Facility together with all Obligations in relation thereto shall be secured by the following (collectively referred to as the "Security"):

(i) a first charge, by way of mortgage, in a form and manner satisfactory to the Lenders, on all the immovable properties of the Borrower (including over the freehold interest, leasehold interest or sub-leasehold interest of the Borrower in such properties) (including the Project Land) in relation to the Project, both present and future, until the Final Settlement Date;

(ii) a first charge on all current assets and all the movable assets of the Borrower in relation to the Project, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, equipment and all other movable assets of the Borrower in relation to the Project, both present and future, until the Final Settlement Date;

(iii) a first charge, until the Final Settlement Date, over all Accounts and all other bank accounts of the Borrower in relation to the Project including the Trust and Retention Account and the sub-accounts thereof (including the Debt Service Reserve Account, O&M Reserve Account and Equipment Maintenance Reserve Account) (or any accounts in substitution thereof) but excluding the Distribution Account) that may be opened in accordance with this Agreement, the Trust and Retention Account Agreement or any of the other Transaction Documents, the Existing TRA Account and all funds from time to time deposited therein and all funds of the Borrower, the Project Proceeds and all Permitted Investments, other investments or other securities of the Borrower and on all revenues and receivables of the Borrower in relation to the Project, whether or not deposited in the Accounts, the Existing TRA Account, the book debts of the Borrower in relation to the Project and all other commissions and revenues and cash of the Borrower in relation to the Project and all investments of the Borrower in relation to the Project (but excluding the monies lying in the Distribution Account and any payment with respect to environmental attributes received by it in relation to the Project), both present and future;

(iv) a first charge on all intangible assets of the Borrower in relation to the Project, if any, including but not limited to goodwill, intellectual property rights, undertaking and uncalled capital of the Borrower, both present and future, until the Final Settlement Date;

(v) a first charge and assignment, by way of security, until the Final Settlement Date, in (i) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents, both present and future; (ii) the rights, title, interests and benefits of the Borrower in, to and under all the Clearances, both present and future; (iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee (including corporate guarantees and bank guarantees), module warranty and liquidated damages (including Contractual Damages) and performance bond provided by any Project Participant, both present and future; and (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts, both present and future;

(vi) a pledge of the Pledged Securities by the Pledgor until the Final Settlement Date; and

(vii) a charge/an assignment by way of security of the rights, title and interest of the Promoter in all unsecured loans provided by the Promoter to the Borrower duly backed by a power of attorney.

14(e) Clean Max Enviro Energy Solutions Private Limited acknowledges that it has reviewed, acclimatized to, and understood the Financing Documents and is fully aware of the implications thereof. In consideration of the premises, Clean Max Enviro Energy Solutions Private Limited hereby unconditionally, absolutely, and irrevocably guarantees to and agrees with the Security Trustee acting on behalf of the Finance Parties.

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

14 (g) 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.

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

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

14 (j) The company has no borrowings from banks or Financial Institution where it has been obtained on the basis of security of Current asset.

14 (k) The loan balance is net of unamortised borrowing cost of - (Rs in millions)	6.16	10.43

14 (l) Unsecured loan received from parent Company Cleanmax Osaka Gas Renewable energy Private Limited (formerly known as Clean Max Yamuna Private Limited) interest is charged at contractual interest rate of 10% per annum

14 (j) 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.

(Currency: Amount in ₹ million unless otherwise stated)

Note 15: Current borrowings **Measured at amortised cost**	**As at** **31st March, 2026**	**As at** **31st March, 2025**
(i) Term Loans (Secured)		
Current maturities of non - current borrowings	25.85	23.82
(ii) Term Loans (Unsecured)		
- from Related Party (Refer footnote 15(a))	-	44.59
(iii) Interest accrued on borrowings	16.90	-
	42.75	**68.41**

Footnote 15(a):

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

Note 16: Trade payables **Measured at amortised cost**	**As at** **31st March, 2026**	**As at** **31st March, 2025**
a) Total outstanding dues of micro enterprises and small enterprises (refer note 35)	0.10	0.09
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	31.80	9.18
	31.90	**9.27**

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) No supplier financing arrangements have been entered during the year ended 31st March 2026 and 31st March 2025.
16(d) Trade payables from related parties are disclosed in note 26.

Note 17: Other current financial liabilities	**As at** **31st March, 2026**	**As at** **31st March, 2025**
Measured at amortised cost		
Interest accrued on borrowings	-	5.57
Payables for property, plant and equipment [Refer footnote 17(a) & 17(b)]	0.99	11.66
Due to related parties [refer footnote 17(b)]	0.07	-
	1.06	**17.23**

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.

17(b) Payables for property, plant and equipment to related parties and other dues to related parties are disclosed in note 26.

Note 18: Other current liabilities	**As at** **31st March, 2026**	**As at** **31st March, 2025**
Statutory obligations [Refer footnote 18(a)]	1.71	1.27
	1.71	**1.27**

Footnote :

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

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Notes to Financial Statements for the year ended 31st March, 2026
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Note 19: Revenue from Operations (Refer note 31)	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Performance obligation at a point in time		
Revenue from sale of power	162.18	144.83
	162.18	**144.83**

Note 20: Other Income	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Gain on fair value of investment	-	1.24
Gain on sale of investment	0.83	-
Interest income		
- on fixed deposits with banks	5.61	4.65
- on income tax refund	0.03	0.05
Other non-operating income	0.10	-
	6.57	**5.94**

Note 21: Other expenses	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Legal and professional fees	0.24	0.33
Rates and Taxes	0.23	-
Payments to auditor [refer footnote 21(a)]	0.56	0.10
Insurance charges	1.93	1.28
Expected credit loss allowance [refer footnote 21(b)]	0.34	-
Bad debts written off	0.21	-
Support Fees	-	1.16
Miscellaneous Expenses* (refer footnote 21(c))	0.07	-
	3.58	**2.87**

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

Footnote:

21(c) Payment to auditors	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
- Statutory Audit	0.45	0.10
- Tax Audit	0.05	-
- Other services	0.06	-
	0.56	**0.10**

21(b) Expected credit loss allowance	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Balance at the beginning of the year	-	-
Add: Provision/reversal during the year	0.55	-
Less: Bad debts written off against provision during the year	(0.21)	-
Balance at the end of the year	**0.34**	-
As Per Note 7: Trade Receivables	**0.34**	-

21(c) Break-up of Miscellaneous expenses:	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Bank charges*	0.00	-
Filing and stamp duty charges*	0.07	-
Other miscellaneous expenses*	0.00	-
	0.07	-

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

Note 22: Finance costs	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Interest expense		
- on financial liabilities not classified at FVTPL Refer footnote 22(a)	94.19	97.70
- on delayed payment of taxes*	0.00	0.03
- security Deposits from customers measured at amortised cost	0.35	-
Other borrowing cost*	0.00	1.07
	94.54	**98.80**

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

Footnote:	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
22(a) Break up of interest expense on financial liabilities not classified at FVTPL		
- on borrowings from others	80.28	87.64
- on borrowings from related party	12.38	6.19
- due to effective interest rate adjustment as per Ind AS 109 of Bank	10.69	(1.40)
- due to effective Interest rate as per Ind AS 109 - Parent Company	(9.16)	5.27
	94.19	**97.70**

Note 23: Earnings per share (EPS)	**For the year ended 31st March. 2026**	**For the year ended 31st March. 2025**
Basic/Diluted earnings per share (Rs.)	48.01	(94.90)

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) attributable to equity shareholders (Rs. in million) (A)	6.93	(13.70)
Number of equity shares outstanding at the end of the year	1,44,357	1,44,357
Weighted average number of equity shares (Nos.) (B)	1,44,357	1,44,357
Basic/Diluted earnings per share (Rs.) (A/B)	48.01	(94.90)

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

Note 24 : 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
Total Debt (i)	970.84	1,005.31
Less: Cash and cash equivalents	-	5.26
Net Debt (A)	**970.84**	**1,000.05**
Total equity (ii))	355.27	348.34
Total adjusted equity (B)	**1,326.11**	**1,348.39**
Net Debt to adjusted equity ratio (A/B)	**0.73**	**0.74**

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

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no 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 31st, 2025.

24.2 Categories of financial instruments

All the financial assets and financial liabilities of the Company are recognised at amortised costs. The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value.

24.3 Financial risk management

The 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 doesn't have foreign currency and hence no currency risk.

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

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

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 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.

24.3.4 Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages its funds from internal accruals, borrowings and fund raising through equity. The liquidity risk is managed by utilising banking facilities and by matching the maturity profiles of financial assets and liabilities.

Maturities of financial liabilities:

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment 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	42.75	934.26	977.01
Interest Payable (Future contractual cashflow)**	73.12	795.44	868.56
Trade Payables	31.90	-	31.90
Other financial liabilities	1.06	-	1.06
	148.83	**1,729.70**	**1,878.53**

**Loan from the Parent Company is payable 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	68.41	938.17	1,006.58
Trade payables	9.27	-	9.27
Other financial liabilities	17.23	-	17.23
	94.91	**938.17**	**1,033.08**

*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.

24.3.5 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/(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	840.60	842.49
Impact on profit(loss) before tax for the year		
Increase in 50 basis points	(4.20)	(4.21)
Decrease in 50 basis points	4.20	4.21
Impact of pre-tax equity for the year		
Increase in 50 basis points	(4.20)	(4.21)
Decrease in 50 basis points	4.20	4.21

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

Exposure to Interest rate risk

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Finanicial Liabilities		
Fixed rate Instrument	119.50	128.66

Note 25 : Income Taxes

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

Tax expenses recognised in Statement of Profit and Loss	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Current tax (A)	-	-
Deferred tax charge/(credit) (B)	1.23	(2.81)
Total tax expenses for the year (A + B)	**1.23**	**(2.81)**

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**
Profit/(loss) before tax	8.16	(16.51)
Enacted income tax rate in India	17.17%	17.17%
Expected Income-tax expense	**1.40**	**(2.83)**
Others	(0.17)	0.02
Income-tax expense as per statement of profit and loss	**1.23**	**(2.81)**

Note 25.2
The tax rate used for the period FY 2025-26 and 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.

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

Items of deferred tax asset/(liability)	**As at 1st April, 2025**	**(Charge)/Credit in P&L**	**As at 31st March, 2026**
Deferred tax liabilities:			
Difference between book balance and tax balance of property, plant and equipment	(92.71)	(28.63)	(121.34)
Unamortised borrowing cost	(0.22)	(0.84)	(1.06)
Deferred tax assets:			
Unabsorbed depreciation of current period and earlier periods	95.58	28.18	123.76
Expected credit loss allowance	-	0.06	0.06
Deferred tax assets (net)	**2.65**	**(1.23)**	**1.42**

Item of deferred tax asset/(liability)	**As at 1st April, 2025**	**(Charge)/Credit in P&L**	**As at 31st March, 2026**
Deferred tax liabilities:			
Difference between book balance and tax balance of Property, plant and equipment	(36.58)	(56.13)	(92.71)
Unamortised borrowing cost	(0.61)	0.39	(0.22)
Deferred tax assets:			
Unabsorbed depreciation of current period and earlier periods	37.03	58.55	95.58
Deferred tax asset (net)	**(0.16)**	**2.81**	**2.65**

Clean Max Uranus Private Limited
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Notes to Financial Statements for the year ended 31st March, 2026
(Currency: Amount in ₹ million unless otherwise stated)

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

Relations	Name of Party
Ultimate Holding Company	BGTF One Holding (DIFC) Limited (up to 14th August, 2025) Cleanmax Osaka Gas Renewable Private Limited (formerly known as Clean Max Yamuna Private Limited) (w.e.f. 16th October, 2025)
Entity having immediate control over Parent Company	BGTF One Holding (DIFC) Limited (up to 14th August, 2025)
Entities having significant influence over Parent Company	Brookfield Corporation (w.e.f 15th August, 2025) BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025) DJ Renewables Pte. Ltd. (w.e.f. 16th October, 2025)
Parent company	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) (Upto 15th October, 2025) Cleanmax Osaka Gas Renewable Private Limited (formerly known as Clean Max Yamuna Private Limited) (w.e.f. 16th October, 2025)
Fellow subsidiaries with whom the entity has related party transactions	Cleanmax Jupiter Private Limited Clean Max Scorpius Private Limited
Shareholder	Cleanmax Osaka Gas Renewable Private Limited (formerly known as Clean Max Yamuna Private Limited) (w.e.f. 16th October, 2025) Mukand Sumi Special Steel Limited
Key Management Personnel	Mrs. Sweta Sajnani Javeri (Director) - Upto 6th Aug, 2025 Mr. Sushant Arun Nagre (Director) - Upto 6th Aug, 2025 Mr. Pawan Kumar Sikka (Director) - Upto 6th Jan, 2026 Mr. Piyush Khullar (Director) - w.e.f 7th July, 2025 Mr. Bhavin Shah (Director) - w.e.f 7th July, 2025 Mr. Charuta Pramod Bhatt (Director) - w.e.f 6th Jan, 2026

(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) (Upto 15th October, 2025)		
Borrowings taken during the year	46.91	174.33
Borrowings repaid during the year	211.00	88.53
Purchase of Property, plant and equipment / CWIP	-	37.58
Sale of Power	2.02	-
Support fees	-	1.16
Interest expense	6.92	6.19
Purchase of Operation & Maintenance Services	6.84	11.25
Cleanmax Osaka Gas Renewable Private Limited (formerly known as Clean Max Yamuna Private Limited)		
Borrowings taken during the year	119.50	-
Purchase of Operation & Maintenance Services	4.88	-
Interest expense	5.47	-
Cleanmax Jupiter Private Limited		
Common infrastructure facility charges	-	8.72
Purchase of Operation & Maintenance Services	2.60	2.48
Mukand Sumi Special Steel Limited		
Sale of power	160.16	144.83
Mr. Bhavin Shah		
Sitting fees	0.04	-
Mr. Pawan Kumar Sikka		
Sitting fees	0.04	-
Footnote: 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)		
Non - Current borrowings	-	119.50
Interest accrued on borrowings	11.79	44.59
Trade receivables	2.38	-
Trade payables	0.18	4.19
Interest payable	-	5.57
Due to related party	0.07	-
Cleanmax Osaka Gas Renewable Private Limited (formerly known as Clean Max Yamuna Private Limited)		
Non - Current borrowings	119.50	-
Trade Payables	27.22	-
Interest accrued on borrowings	4.92	-
Cleanmax Jupiter Private Limited		
Payables on purchase of property, plant & equipment	-	10.68
Trade payables	1.51	2.15
Clean Max Scorpius Private Limited		
Trade receivable	2.00	2.00
Mukand Sumi Special Steel Limited		
Trade receivable	19.50	5.59
Unbilled revenue	8.01	9.88

Footnote:
(a) There is a corporate guarantee given by ultimate holding company for the underlying external borrowings taken by the company (Refer note 14(e))
(b) The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period end are unsecured and settlement occurs in cash.

Clean Max Uranus Private Limited
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Notes to Financial Statements for the year ended 31st March, 2026
(Currency: Amount in ₹ million unless otherwise stated)

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	146.92	96.39	-
Current liabilities	77.42	96.18	-
Ratio (in times)	**1.90**	**1.00**	**90.00%**

Increase in ratio is due to increase in current assets (mainly bank balances) and decrease in current liabilities (mainly current borrowings)

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

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change
Total Debt	970.84	1,005.31	
Total equity	355.27	348.34	
Ratio (in times)	**2.73**	**2.89**	**-5.54%**

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Debt service

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change
EBITDA (A)	143.13	124.00	
Debt Service			
Principal repayments & interest thereon (B) (excluding refinancing)	319.57	102.60	
Ratio (in times) (E=A/B)	**0.45**	**1.21**	**-62.81%**

Decrease in ratio is due to increase in interest and principal repayments of borrowings.

d) Return on Equity Ratio = Net Profit after tax divided by Average Total 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	6.93	(13.70)	
Average Total Equity	351.81	351.10	
Ratio	**1.97%**	**-3.90%**	**-150.51%**

Increase in ratio is due to net profit in current year

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

Not Applicable

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change
Revenue from operations	162.18	144.83	-
Average Trade Receivables	15.57	4.80	-
Ratio (in times)	**10.42**	**30.17**	**-65%**

Decrease in ratio is due to increase in trade receivables

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change
Purchases	22.04	23.90	
Average Trade Payables	20.59	5.15	
Ratio (in times)	**1.07**	**4.64**	**-76.94%**

Decrease in ratio is due to increase in trade payables

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
Revenue from operations	162.18	144.83	-
Current Assets (A)	146.92	96.39	-
Current Liabilities (B)	77.42	96.18	-
Net Working Capital (A-B)	69.50	0.21	-
Average Working Capital	34.86	103.47	-
Ratio	**4.65**	**1.40**	**232.14%**

Increasd in ratio is due to increase in current assets and decrease in current liabilities during the year.

i) Net profit ratio = Net 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	6.93	(13.70)	
Revenue from operations	162.18	144.83	-
Ratio	**4.27%**	**-9.46%**	**-145.14%**

Ratio has increased due to increase in net profit & increase in revenue during current year

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change
Profit before tax (A)	8.16	(16.51)	-
Finance Costs (B)	94.54	98.80	-
EBIT (C) = (A+B)	**102.70**	**82.29**	-
Total assets	**1,360.78**	**1,381.42**	-
Less: Deferred tax assets	(1.42)	(2.65)	-
Total (D)	**1,359.36**	**1,378.77**	
Total Liabilities	**1,005.51**	**1,033.08**	
Total (E)	**1,005.51**	**1,033.08**	
Tangible Net Worth (F)=(D)-(E)	**353.85**	**345.69**	
Total Debt (G)	970.84	1,005.31	
Capital Employed (H)=(F)+(G)	**1,324.69**	**1,351.00**	
Ratio (C)/(H)	**7.75%**	**6.09%**	**27.26%**

Increase in ratio is due to profit during current year

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

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

Clean Max Uranus Private Limited
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Notes to Financial Statements for the year ended 31st March, 2026
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Note 28 - Trade Receivables

Trade Receivables Ageing Schedule*							
Particulars	**Unbilled 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	-	15.02	6.86	2.01	-	-	23.89
(ii) Undisputed, credit impaired	-	-	-	-	-	-	-
	-	**15.02**	**6.86**	**2.01**	**-**	**-**	**23.89**
Less: Expected credit loss allowance - considered good	-	(0.01)	(0.04)	(0.29)	-	-	(0.34)
Less: Expected credit loss allowance - credit impaired	-	-	-	-	-	-	-
Total	**-**	**15.01**	**6.82**	**1.72**	**-**	**-**	**23.55**

Trade Receivables Ageing Schedule*							
Particulars	**Unbilled 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	-	7.59			-		**7.59**
(ii) Undisputed, credit impaired	-	-	-	-	-		-
	-	**7.59**	**-**	**-**	**-**	**-**	**7.59**
Less: Expected credit loss allowance - considered good	-	-	-	-	-	-	-
Less: Expected credit loss allowance - credit impaired	-	-	-	-	-	-	-
Total	**-**	**7.59**	**-**	**-**	**-**	**-**	**7.59**

*The Company has prepared the ageing schedule from the date of invoice.
There are no disputed trade receivables.

Note 29 - Trade Payable

Trade Payable Ageing Schedule*						
Particulars	**Unbilled due**	**0 - 1 Year**	**1 - 2 Years**	**2-3 Years**	**>3 Years**	**Total**
As at 31st March, 2026						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	**-**	0.10	**-**	**-**	**-**	**0.10**
(ii) Others		31.80	-	-	**-**	**31.80**
Total	-	**31.90**	-	-	-	**31.90**

Trade Payable Ageing Schedule*						
Particulars	**Unbilled due**	**0 - 1 Year**	**1 - 2 Years**	**2-3 Years**	**>3 Years**	**Total**
As at 31st March, 2025						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.09	-	-	-	-	**0.09**
(ii) Others	-	4.74	4.44			**9.18**
Total	**0.09**	**4.74**	**4.44**	**-**	**-**	**9.27**

*The Company has prepared the ageing schedule from the date of invoice.
There are no disputed trade payables.

Note 30
Contingent liabilities and Capital commitments
There are no contingent liabilities and capital commitments as at the 31st March 2026 and 31st March 2025.

Clean Max Uranus Private Limited
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Notes to Financial Statements for the year ended 31st March, 2026
(Currency: Amount in ₹ million unless otherwise stated)

Note 31: Revenue from contracts with customers	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Unbilled Revenue (Financial Asset)		
Balance at the beginning of the year	9.88	0.18
Revenue recognised during the period (A)	162.18	144.83
Progress bills raised		
- Out of opening asset	9.88	0.18
- Other than above	144.29	134.95
Balance at the end of the year (Refer note 9)	**8.01**	**9.88**

Reconciliation of revenue reported	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Revenue from Contracts with Customers (A)	162.18	144.83
Other operating income	6.57	5.94
Revenue reported under IndAS 115	**168.75**	**150.77**

Note 32

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

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

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

	% of total revenue	
	For the year ended 31st March, 2026	**For the year ended 31st March, 2025**
Customer A	98.76%	100%

Note 33: Reconciliation of movements of liabilities to cash flows arising from financing activities	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Borrowings at the beginning of the year (current and non-current borrowings)	1,012.62	709.39
Proceeds from non-current borrowings	25.00	226.80
Proceeds from non-current borrowings from related party	166.41	56.40
Repayments of non-current borrowings	(193.30)	(14.31)
Proceeds from current borrowing (net)	(44.59)	29.40
due to effective interest rate adjustment as per INDAS 109 (net of processing fees paid)	(4.89)	4.94
Borrowings at the end of the year (current and non-current borrowings)	**961.25**	**1,012.62**

Finance Cost Movement	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Opening Interest accrued	**5.57**	-
Finance cost recognised	94.19	97.70
Finance cost Paid	(81.68)	(88.26)
Non cash items		
- Effective rate of interest	(1.53)	(3.87)
- Security deposits from customers measured at amortised cost	0.35	-
Closing Interest accrued	**16.90**	**5.57**

Note 34 Corporate Social Responsibility ("CSR")
The Company is not required to spend amounts on account of Corporate Social Responsibility as per section 135 of the Companies Act, 2013

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) (a) The principal amount remaining unpaid to any supplier as at the end of the 'accounting year	0.10	0.09
(b) Interest on above	-	-
(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) Amount of Interest payable on last years interest outstanding	-	-
(vi) Total outstanding dues of Micro and Small Enterprises		
- Principal	0.10	0.09
- Interest	-	-
(vii) 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 36 - 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 37 : Other Regulatory Disclosures relating to borrowings and loans

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

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

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

Note 38 : Disclosures required under schedule III

i. The Company has no relationship and transactions with struck off companies during the year ended 31st March 2026 and 31st March 2025.
ii. The Company has not any entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.
iii. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as survey or any other provision of Income Tax Act 1961).
iv. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.

Note 39: The Financial Statements of the entity have been approved for issuance in accordance with the resolution of the Board of Directors on 12th May, 2025.

Note 40: Previous years financial statements were audited by a firm of chartered accountants other than BSR & Co. LLP.

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

Suhas Anandray Pai
Digitally signed by Suhas Anandray Pai
Date: 2026.05.13 22:28:13 +05'30'

Suhas Pai
Partner
Membership No : 119057
Place: Mumbai
Date: 13th May, 2026

For and on behalf of the Board of Directors of
Clean Max Uranus Private Limited
CIN:U35105MH2023PTC399821

Piyush Khullar
Digitally signed by Piyush Khullar
Date: 2026.05.13 21:40:07 +05'30'

Piyush Khullar
Director
DIN: 11114352
Place: Mumbai
Date: 13th May, 2026

Bhavin Bharat Shah
Digitally signed by Bhavin Bharat Shah
Date: 2026.05.13 21:45:51 +05'30'

Bhavin Shah
Director
DIN: 11089229
Place: Mumbai
Date: 13th May, 2

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

Opinion

We have audited the accompanying financial statements of **Clean Max Vayu Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 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, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration not applicable.

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

i. The Company does not have any pending litigations which would impact its financial position

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

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

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

c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

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

For D.S.K. & Associates
Chartered Accountants
Firm Registration No. 117710W

Santosh T. Shinde
Partner
Membership No. 133613
UDIN: 26133613ZMMXYY1563
Place: MUMBAI
Date: 12th May 2026

"Annexure A" to the Independent Auditors' Report

(Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of **Clean Max Vayu 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 is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.

(b) The Company 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 I86 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 incurred cash loss in the current financial year as well as 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 T. Shinde
Partner
Membership No. 133613
UDIN: 26133613ZMMXYY1563
Place: MUMBAI
Date: 12th May 2026

"Annexure B" to the Independent Auditor's Report

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

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

1. We have audited the internal financial controls over financial reporting of **Clean Max Vayu Private Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

2. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

For D.S.K. & Associates
Chartered Accountants
Firm Registration No. 117710W

Santosh T. Shinde
Partner
Membership No. 133613
UDIN:26133613ZMMXYY1563
Place: MUMBAI
Date: 12th May 2026

Clean Max Vayu Private Limited
CIN: U40106MH2021PTC364216
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)	3,805.05	809.84
(b) Capital work-in-progress	2(b)	1,167.23	1,014.58
(c) Income tax assets (net)		108.18	13.12
(d) Deferred tax assets (net)	3	11.43	8.74
(e) Financial Assets			
(i) Other Financial Asset	4	150.88	-
(f) Other non-current assets	5	87.86	293.23
		5,330.63	**2,139.51**
II. Current assets			
(a) Financial assets			
(i) Trade receivables	6	2,019.70	82.70
(ii) Cash and cash equivalents	7	129.74	51.68
(iii) Other financial assets	8	3.27	1.51
(b) Other current assets	9	429.42	224.91
		2,582.13	**360.80**
Total Assets		**7,912.76**	**2,500.31**
B. EQUITY AND LIABILITIES			
I. Equity			
(a) Equity share capital	10	0.01	0.01
(b) Other equity	11	(32.55)	(22.90)
Total		**(32.54)**	**(22.89)**
II Non-current liabilities			
(a) Financial liabilities			
(i) Long Term Borrowings	12	1,795.74	874.50
(ii) Lease liability		600.91	79.70
(b) Other non-current liabilities	13	4,483.39	450.41
		6,880.04	**1,404.61**
III. Current liabilities			
(a) Financial liabilities			
(i) Short Term Borrowings	14	13.37	650.31
(ii) Lease liability		23.13	8.17
(iii) Trade payables	15		
(a) Total outstanding dues of micro and small enterprises		17.07	4.92
(b) total outstanding dues of creditors other than micro and small enterprises		58.15	5.69
(iv) Other current financial liabilities	16	645.76	393.62
(b) Other current liabilities	17	307.78	55.88
Total		**1,065.26**	**1,118.59**
Total Equity and Liabilities		**7,912.76**	**2,500.31**

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

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

Santosh Shinde
Partner
Membership No. 133613
Place: Mumbai
Date: 12th May, 2026

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

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

Ashok Kumar
Director
DIN: 11088248
Place: Mumbai
Date: 12th May, 2026

Clean Max Vayu Private Limited
CIN: U40106MH2021PTC364216
Statement of Profit and Loss for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

Particulars	Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Income			
(a) Revenue from operations	18	249.00	22.06
(b) Other income	19	6.48	0.56
Total Income		**255.48**	**22.62**
B. Expenses			
(a) Operations and Maintenance Expenses		25.13	17.26
(b) Other expenses	20	49.12	1.74
		74.25	**19.00**
C. Earnings before interest, tax, depreciation (EBITDA) (A - B)		**181.23**	**3.62**
D. Finance cost	21	154.82	6.63
E. Depreciation and amortisation expense		38.75	15.48
F. Loss before tax (C - D - E)		**(12.34)**	**(18.49)**
G. Tax expense:			
Current tax			
Deferred tax credit		(2.69)	(4.68)
Total tax expense / (credit)		**(2.69)**	**(4.68)**
H. Loss after tax (F - G)		**(9.65)**	**(13.81)**
I. Total comprehensive loss for the year		**(9.65)**	**(13.81)**
Earnings per equity share - basic and diluted (Face value of Rs. 10/-)	22	**-9,624.23**	**-13,816.80**

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

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

Santosh Shinde
Partner
Membership No. 133613
Place: Mumbai
Date: 12th May, 2026

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

Nikunj Ghodawat
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Ashok Kumar
Director
DIN: 11088248
Place: Mumbai
Date: 12th May, 2026

Clean Max Vayu Private Limited
CIN: U40106MH2021PTC364216
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	**(12.34)**	**(18.49)**
Adjustments for:		
Depreciation	38.75	15.48
Provision for doubtful assets	12.77	(1.29)
Interest income on Income tax	(0.03)	(0.01)
Loss on derecognisation of lease	22.03	
Finance cost	154.82	6.63
Operating profit before working capital changes	**216.00**	**2.32**
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(1,949.77)	(3.56)
Other financial assets	(152.64)	-
Other assets	(204.51)	(194.59)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	64.61	9.06
Other financial liabilities	317.82	-
Other liabilities	4,284.88	185.41
Cash (used in) / generated from operations	**2,576.39**	**(1.36)**
Income taxes paid	(95.03)	(5.87)
Net cash (used in) / generated from operating activities (A)	**2,481.36**	**(7.23)**
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(2,411.50)	(1,375.25)
Net cash used in investing activities (B)	**(2,411.50)**	**(1,375.25)**
C. Cash flows from financing activities		
Proceeds from short term borrowings (net)	(2,911.49)	560.94
Proceeds from long term borrowings (related party)	3,183.05	874.50
Payment of lease liabilities	(121.28)	(1.46)
Interest paid	(142.08)	(0.08)
Net cash generated from financing activities (C)	**8.20**	**1,433.90**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	78.06	51.42
Cash and cash equivalents at the beginning of year	51.68	0.26
Cash and cash equivalents at the end of year (Refer Note: 7)	**129.74**	**51.68**

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

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

In terms of our report attached of even date.

For D.S.K. & Associates
Chartered Accountants
Firm Registration No.:117710W

Santosh Shinde
Partner
Membership No. 133613
Place: Mumbai
Date: 12th May, 2026

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

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

Ashok Kumar
Director
DIN: 11088248
Place: Mumbai
Date: 12th May, 2026

Clean Max Vayu Private Limited
CIN: U40106MH2021PTC364216
Statement of Changes in Equity for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

A. Share capital

Particulars	Equity share capital
Balance as at 31st March, 2024	**0.01**
Issue of Shares during the year ended 31st March, 2025	-
Balance as at 31st March, 2025	**0.01**
Issue of Shares during the year ended 31st March, 2026	-
Balance as at 31st March, 2026	**0.01**

B. Other Equity

	Reserves and surplus	
	Retained earnings	Total other equity
Balance as at 31st March, 2024	**(9.09)**	**(9.09)**
Loss for the year ended 31st March, 2025	(13.81)	(13.81)
Balance as at 31st March, 2025	**(22.90)**	**(22.90)**
Loss for the year ended 31st March, 2026	**(9.65)**	**(9.65)**
Balance as at 31st March, 2026	**(32.55)**	**(32.55)**

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

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

Santosh Shinde
Partner
Membership No. 133613
Place: Mumbai
Date: 12th May, 2026

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

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

Ashok Kumar
Director
DIN: 11088248
Place: Mumbai
Date: 12th May, 2026

Note 1.1

GENERAL INFORMATION

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

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

The Financial Statements for the year ended 31st March, 2026 were approved by the Board of Directors an authorised for issue on 12th 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.

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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.

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(c) Provisions, contingent liability and contingent asset

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

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

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

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

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

(d) Financial Instruments

Recognition and initial measurement

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

Financial assets

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

Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:
- financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

Impairment of financial asset

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

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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.

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(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.

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Right of Use Asset

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

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

Category of Lease	Useful life
Leasehold land	30

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

Lease Liabilities

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

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

(i) Borrowing costs

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

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(j) Earnings per share

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

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

(k) Events after the reporting period

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

(l) Operating cycle

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

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

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

(m) Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the application of accounting policies and the reported balances of assets and liabilities including disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of revenue and expenses during the period presented.

Contingent liability is recorded when it is probable that a liability may be incurred, and the amount can be reasonably estimated.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

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(n) Critical accounting judgement, estimates and assumptions

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

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

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

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

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

(b) Impairment of non-financial assets:

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

(c) Taxation

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

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Amendments to Ind AS 1- Presentation of Financial Statements (Classification of Liabilities as Current or Non-Current Liabilities with Covenants)
MCA via notification dated 13 August 2025 announced amendments to Ind AS 1 "Presentation of Financial Statements", which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period must have substance and must exist at the end of th 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 th 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)

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.

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Clean Max Vayu Private Limited
CIN: U40106MH2021PTC364216
Notes to the financial statements for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

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
Plant & Machinaries									
Common Infra - Pipaliya	**389.74**	**2,118.91**	**-**	**2,508.65**	**29.59**	**35.98**	**-**	**65.57**	**2,443.08**
	389.19	*0.55*	-	*389.74*	*14.79*	*14.80*	-	*29.59*	*360.15*
Freehold Land	**366.96**	**298.96**	**-**	**665.92**	**-**	**-**	**-**	**-**	**665.92**
	10.67	*356.29*	-	*366.96*	-	-	-	-	*366.96*
Leasehold Land	**83.41**	**635.42**	**-**	**718.83**	**0.68**	**22.10**	**-**	**22.78**	**696.05**
	-	*83.41*	-	**83.41**	-	*0.68*	-	**0.68**	**82.73**
Total	**840.11**	**3,053.29**	**-**	**3,893.40**	**30.27**	**58.08**	**-**	**88.35**	**3,805.05**
	399.86	*356.84*	-	*840.11*	*14.79*	*15.48*	-	*30.27*	*809.84*

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

Note 2b
Capital work in progress

	As at 31st March, 2026	As at 31st March, 2025
Capital work in progress	1,167.23	1,014.58
	1,167.23	**1,014.58**

	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	152.65	999.54	15.04	-	**1,167.23**
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	999.54	15.04	-	-	**1,014.58**
Projects Temporarily Suspended	-	-	-	-	**-**

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Clean Max Vayu Private Limited
CIN: U40106MH2021PTC364216
Notes to the financial statements for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

Note 3

Deferred tax asset	**As at 31st March, 2026**	**As at 31st March, 2025**
Deferred tax liabilities:		
Property Plant and Equipment and Right to use	(100.24)	(18.24)
Lease liability (Net of ROU)	(18.12)	-
	(118.36)	**(18.24)**
Deferred tax assets:		
Capital work-in-progress	24.60	0.30
Unamortized BC and Process fees allowed on payment basis	-	26.68
Unabsorbed depreciation/Carry Forward Losses	89.83	-
Allowance for doubtful debts	3.51	-
Strategic financial asset	11.85	-
	129.79	**26.98**
Deferred tax asset (net)	**11.43**	**8.74**

Note 4

Other non-current financial assets (at amortised cost)	**As at 31st March, 2026**	**As at 31st March, 2025**
Security deposits	1.46	-
Lease Receivable	149.42	-
	150.88	-

Note 5

Other non- current assets (at amortised cost) (Unsecured, considered good)	**As at 31st March, 2026**	**As at 31st March, 2025**
Capital advances	87.86	293.23
	87.86	**293.23**

Note 6

	As at 31st March, 2026	**As at 31st March, 2025**
Trade receivables *(Refer note 28)*		
Unsecured		
Considered good	2,019.70	82.70
Considered doubtful	13.96	1.18
	2,033.66	**83.88**
Less: Allowance for doubtful debts	(13.96)	(1.18)
	2,019.70	**82.70**

Note 7

Cash and cash equivalents	**As at 31st March, 2026**	**As at 31st March, 2025**
Balances with bank		
Current accounts (Refer note no. 7(a))	129.74	51.68
	129.74	**51.68**

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

Note 8

Other current financial assets	**As at 31st March, 2026**	**As at 31st March, 2025**
Security deposits	-	0.25
Unbilled Revenue *	3.27	1.26
	3.27	**1.51**

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

Note 9

Other current assets (unsecured, considered good, unless stated otherwise)	**As at 31st March, 2026**	**As at 31st March, 2025**
Prepaid expenses	19.03	1.48
Advance to supplier	229.00	4.22
Indirect taxes recoverable	181.39	219.21
	429.42	**224.91**

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Clean Max Vayu Private Limited

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

(Currency: Indian Rupees in Millions)

Note 10

Equity Share capital	**As at 31st March, 2026**	**As at 31st March, 2025**
Authorised:		
10,000 equity shares (As at 31st March, 2025 : 10,000) of Rs. 10/- each	0.10	0.10
	0.10	**0.10**
Issued, subscribed and fully paid-up shares:		
Equity shares of Rs. 10/- each		
1,000 equity shares (As at 31st March, 2025 : 10,000) of Rs. 10/- each	0.01	0.01
	0.01	**0.01**

Footnotes:

10 (a) Reconciliation of equity shares at the beginning and at the end of the year:	**For the year ended 31st March, 2026**		**For the year ended 31st March, 2025**	
	No.	**Amount**	**No.**	**Amount**
Equity shares outstanding at the beginning of the year	1,000	0.01	1,000	0.01
Equity shares issued during the year - fresh issue	-	-	-	-
Equity shares outstanding at the end of the year	**1,000**	**0.01**	**1,000**	**0.01**

10 (b) Details of shareholders holding more than 5% shares in the Company:	**As at 31st March, 2026**		**As at 31st March, 2025**	
	No.	**% of holding**	**No.**	**% of holding**
Name of the shareholders:				
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominee	800	80.00%	800	80.00%
Shiva Wind Turbine Private Limited	200	20.00%	200	20.00%

10 (c) Details of shareholding of promoters	**As at 31st March, 2026**			**As at 31st March, 2025**		
	No.	**% of holding**	**% Change in holding**	**No.**	**% of holding**	**% Change in holding**
Name of the shareholders:						
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominee	800	80.00%	Nil	800	80.00%	Nil

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 in proportion to their shareholding.

Note 11

Other equity

	For the year ended 31st March, 2026	**For the year ended 31st March, 2025**
Retained earnings		
Opening balance	(22.90)	(9.09)
Loss for the year	(9.65)	(13.81)
Closing balance	**(32.55)**	**(22.90)**

Nature and Purpose of Reserves:
11(a) Retained earnings represent the amount of accumulated earnings of the Company.

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Note 12

Long term borrowings	**As at 31st March, 2026**	**As at 31st March, 2025**
Unsecured loans		
Loan from related party (Refer note 12 (a) to 12(g))	1,795.74	874.50
	1,795.74	**874.50**

12 (a) The Company has not made any delay in Registration of Charges under the Companies Act, 2013.
12 (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.

12 (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.

12 (d) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.
12 (e) The Company does not have any working capital loans secured against current assets.
12 (f) The loan balance of Parent Company includes EIR impact of Rs Nil as at 31st March, 2026 and 31st March, 2025
12 (g) Unsecured loan is received from Parent Company on which interest is charged per annum at effective interest rates of 10% to 14%

Note 13

Other non-current liabilities	**As at 31st March, 2026**	**As at 31st March, 2025**
Deferred revenue	4,483.39	450.41
	4,483.39	**450.41**

Note 14

Short term Borrowings	**As at 31st March, 2026**	**As at 31st March, 2025**
Unsecured loans		
Loan from related party*	-	649.68
Interest accured on borrowings	13.37	0.63
	13.37	**650.31**

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

Note 15

Trade Payable (at amortised cost)	**As at 31st March, 2026**	**As at 31st March, 2025**
a) Total outstanding dues of creditors from micro and small enterprises (Refer note 33)	17.07	4.92
b) Total outstanding dues of creditors other than micro and small enterprises	58.15	5.69
	75.22	**10.61**

Note 16

Other current financial liabilities (at amortised cost)	**As at 31st March, 2026**	**As at 31st March, 2025**
Payable for property, plant and equipment	327.94	393.62
Due to related parties	317.82	-
	645.76	**393.62**

Note 17

Other current liabilities	**As at 31st March, 2026**	**As at 31st March, 2025**
Deferred Revenue	26.56	17.22
Advance from customers	101.00	33.06
Statutory obligations	180.22	5.60
	307.78	**55.88**

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Note 18
Revenue from Operations

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from Projects	84.85	13.69
Sale of operation and maintenance services	22.81	8.37
Revenue from common infrastructure services	141.34	-
	249.00	**22.06**

Note:
Timing of revenue recognition

At a point of time	-	-
Over a period of time	249.00	22.06
	249.00	**22.06**

Footnote:
18(a) The Company does not have any significant adjustments between the contracted price and revenue recognised in the Statement of profit and loss.

Note 19
Other income

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on Income tax refund	0.03	0.01
Net gain on foreign currency transactions	0.15	-
Rent Income	6.30	-
Other Income	-	0.55
	6.48	**0.56**

Note 20
Other expenses

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Rent Expense	0.64	0.46
Rates and taxes	0.04	0.01
Filing and stamp duty charges*	-	0.00
Travelling and Conveyance	0.07	-
Legal and professional fees	4.11	1.60
Insurance charges	2.73	0.22
Support fees	1.57	0.18
Allowances for doubtful debts	12.77	-1.29
Payments to auditor	0.08	0.05
Communication	0.05	0.51
Loss on derecognition of ROU	22.03	-
Miscellaneous Expenses*	2.19	0.00
Net loss on foreign currency transactions and translations	2.84	-
	49.12	**1.74**

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

Note 21
Finance costs

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest expense on:		
- on borrowings from parent Company	178.55	0.70
Less : Interest capitalized	(178.55)	-
- on lease liabilities	-	5.92
- delayed payment of taxes	0.03	0.01
Other borrowing costs	154.79	-
	154.82	**6.63**

Note 22
Earnings per share (EPS)

Basic and diluted	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Loss after tax (Rs. In Millions)	(9.65)	(13.81)
Number of equity shares (Nos.)	1,000	1,000
Earnings per share (Rs.)	(9,624.23)	(13,816.80)

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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 Company has obtained unsecured borrowings from Parent Company.

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

Gearing Ratio

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

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
	(Rs. In Millions)	(Rs. In Millions)
Debt (i)	1,809.11	1,524.81
Less:Cash and cash equivalents	129.74	51.68
Net Debt (A)	**1,679.37**	**1,473.13**
Total capital (ii)	(32.54)	(22.89)
Captial and Net debt (B)	**1,646.83**	**1,450.24**
Net Debt to Total Capital plus net debt ratio% (A/B)	**102%**	**102%**

(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 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.

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 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.

23.4 Financial risk management

The Company's activities expose it to a variety of financial risk notably credit risk and liquidity risk.
The Company's focus is to ensure liquidity which is sufficient to meet Company's operational requirements. The Company monitors and manages key financial risks so as to minimize potential adverse effects on its financial performance. The policies for managing each of these risks are summarised below:

23.4.1 Credit risk

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

The maximum exposure to the credit risk at the reporting date is from trade receivables amounting to a total of Rs. 2019.70 millions for the year ended 31st March, 2026 (for the year ended 31st March, 2025 Rs. 82.70 millions).

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

Bank balances are held with reputed and creditworthy banking institutions.

23.4.2 Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market risks are primarily composed of foreign exchange risk and price risk. There is no significant risk to the Company on this account.

23.4.3 Foreign exchange risk

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

23.4.4 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net assets value (NAV) of the financial instruments held.
There is no price risk applicable to the Company as it does not hold any investments in other companies.

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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	13.37	1,795.74	1,809.11
Trade payables	58.15	-	58.15
Lease liability	41.16	1,900.78	1,941.94
Other financial liability	645.76	-	
	758.44	3,696.52	**3,809.20**

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Borrowings	650.31	874.50	1,524.81
Trade payables	10.61	-	10.61
Lease liability	8.17	265.41	273.58
Other financial liability	393.62	-	393.62
	1,062.71	1,139.91	**2,202.62**

23.4.6 Interest rate risk

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

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Note 24 : Income Taxes

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Loss before tax	(12.34)	(18.49)
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at 25.17%	(3.11)	(4.65)
Effect of items on which no deferred tax is created	0.42	(0.03)
Income tax expense recognised in Statement of Profit and Loss	**(2.69)**	**(4.68)**

Note 24.2
The tax rate used for the year ended 31st March, 2026 and 31st March, 2025 is at 25.17%. The reconciliations above is the corporate tax rate of payable by corporate entities in India on taxable profits under the Indian tax law.

Note 24.3 Deferred taxes
The following table provides the details of movment of deferred tax assets and liabilities:

For the year ended 31st March, 2026

Item of deferred tax asset/(liability)	Opening Balance	(Charge)/Credit in P&L	Closing Balance
Deferred tax liabilities			
Property, plant and equipment	(18.24)	(82.00)	(100.24)
Lease liability (Net of ROU)	-	(18.12)	(18.12)
Deferred tax assets:			
Capital work-in-progress			24.60
Unabsorbed depreciation and Carried forward losses	26.68	63.15	89.83
Allowance for doubtful debts	0.30	3.21	3.51
Strategic financial asset	-	11.85	11.85
Deferred tax assets/(liabilities) (net)	**8.74**	**-21.91**	**11.43**

For the year ended 31st March, 2025

Item of deferred tax asset/(liability)	Opening Balance	(Charge)/Credit in P&L	Closing Balance
Deferred tax liabilities			
Property, plant and equipment	(10.72)	(7.52)	(18.24)
Unabsorbed depreciation and Carried forward losses	14.16	12.52	26.68
Allowance for doubtful debts	0.62	(0.32)	0.30
Deferred tax assets/(liabilities) (net)	**4.06**	**4.68**	**8.74**

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) and its nominee
Fellow subsidiaries (with whom the company has related party transactions)	CMES Jupiter Private Limited
Shareholders	Shiva Wind Turbine Private Limited
Key Management Personnel	Nikunj Ghodawat (Director) Pramod Deore (Director) (Upto 04th July,2025) Ashok Kumar (Director) (w.e.f. 16th June, 2025) Gunwant Kumar Bhatera (w.e.f. 16th June, 2025)

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(b) Transactions with related parties during the year:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominee		
Proceeds from issuance of equity shares		-
Borrowings taken during the year/ period	3,183.04	2,373.35
Borrowings repaid during the year/ period	2,911.49	937.90
Support Fees	1.57	0.18
Interest Expense	178.55	0.70
Revenue from Operation & Maintenance services	5.39	-
Revenue from Common Infra	389.83	-
Clean Max Adriatic Private Limited		
Revenue from Common Infra	27.69	-
Clean Max Amalfi Private Limited		
Revenue from Common Infra	54.93	-
Clean Max Anchorage Private Limited		
Lease Income	0.20	-
Revenue from Common Infra	51.27	-
Clean Max Aria Private Limited		
Lease Income	0.20	-
Revenue from Common Infra	50.96	-
Clean Max Astria Private Limited		
Lease Income	23.93	-
Revenue from Common Infra	110.85	-
Clean Max Boreal Private Limited		
Lease Income	15.24	-
Revenue from Common Infra	107.95	-
Clean Max Charge LLP		
Lease Income	6.15	-
Revenue from Common Infra	55.38	-
Clean Max Delirio Private Limited		
Lease Income	0.22	-
Revenue from Common Infra	108.05	-
Clean Max Dhruve Private Limited		
Revenue from Common Infra	94.80	-
Clean Max Everglades Private Limited		
Revenue from Common Infra	96.89	-
Clean Max Indus Private Limited		
Lease Income	1.40	-
Revenue from Common Infra	184.72	-
Clean Max Jasper Private Limited		
Revenue from Common Infra	162.12	-
Clean Max Kanha Private Limited		
Revenue from Common Infra	24.10	-
Clean Max Kaveri Private Limited		
Lease Income	2.16	-
Revenue from Common Infra	48.64	-
Advance from Customers repaid(net)	6.37	-
Clean Max Kaze Private Limited		
Lease Income	0.04	-
Revenue from Common Infra	116.02	-
Clean Max Leo Private Limited		
Lease Income	2.33	-
Revenue from Common Infra	38.24	-
Advance from Customers repaid(net)	17.55	-
Clean Max Matahari Private Limited		
Lease Income	0.02	-
Revenue from Common Infra	47.05	-
Clean Max Nabia Private Limited		
Lease Income	7.80	-
Revenue from Common Infra	54.02	-

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Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Clean Max Narmada Private Limited		
Lease Income	1.92	-
Revenue from Common Infra	46.13	-
Advance from Customers repaid(net)	6.04	-
Clean Max Omni Private Limited		
Lease Income	0.19	-
Revenue from Common Infra	114.41	-
Clean Max Origo Private Limited		
Lease Income	1.17	-
Revenue from Common Infra	119.96	-
Clean Max Power 4 Private Limited		
Lease Income	21.50	-
Revenue from Operation & Maintenance services	0.41	-
Revenue from Common Infra	465.45	-
Clean Max Prithvi Private Limited		
Lease Income	0.27	-
Revenue from Common Infra	278.31	-
Clean Max Ruby Private Limited		
Lease Income	43.89	-
Revenue from Operation & Maintenance services	2.06	-
Revenue from Common Infra	343.39	-
Clean Max Rudra Private Limited		
Lease Income	9.58	-
Revenue from Operation & Maintenance services	0.34	-
Revenue from Common Infra	109.32	-
Clean Max Sphere Energy Private Limited		
Lease Income	2.29	-
Revenue from Common Infra	221.83	-
Clean Max Sundarban Private Limited		
Lease Income	1.78	-
Revenue from Common Infra	47.81	-
Advance from Customers repaid(net)	6.26	-
Clean Max Yosemite Private Limited		
Revenue from Common Infra	97.68	-
Advance from Customers repaid(net)	11.81	-
Clean Max Zion Private Limited		
Lease Income	14.51	-
Revenue from Common Infra	111.27	-
Harsha Abacus Solar Private Limited		
Advance from Customers repaid(net)	0.05	-
Mr. Gunwant Kumar Bhatera		
Sitting Fees	0.04	-
Mr. Ashok Kumar		
Sitting Fees	0.04	-

Note: The above transactions are exclusive of GST.

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(c) Outstanding Balances

Particulars	As at 31st March, 2026	As at 31st March, 2025
Clean Max Enviro Energy Solutions Private Limited		
Interest Accrued on Borrowings	13.37	0.63
Borrowings	1,795.74	1,524.81
Trade Receivables	6.30	-
Trade Payables	0.12	0.28
Due to Related Party	317.82	-
Payable for property, plant and equipment	1.60	-
Clean Max Adriatic Private Limited		
Trade Receivables	32.13	-
Clean Max Amalfi Private Limited		
Trade Receivables	63.72	-
Clean Max Anchorage Private Limited		
Lease Receivable	2.07	-
Trade Receivables	0.28	-
Clean Max Aria Private Limited		
Lease Receivable	2.07	-
Trade Receivables	59.30	-
Clean Max Astria Private Limited		
Lease Receivable	2.24	-
Trade Receivables	89.24	-
Clean Max Boreal Private Limited		
Lease Receivable	2.24	-
Trade Receivables	0.89	-
Clean Max Charge LLP		
Lease Receivable	0.17	-
Trade Receivables	64.46	-
Clean Max Delirio Private Limited		
Lease Receivable	2.24	-
Trade Receivables	0.28	-
Clean Max Dhruve Private Limited		
Trade Receivables	109.97	-
Clean Max Everglades Private Limited		
Trade Receivables	4.53	-
Clean Max Indus Private Limited		
Lease Receivable	26.25	-
Trade Receivables	217.41	-
Clean Max Jasper Private Limited		
Trade Receivables	28.06	-
Clean Max Kanha Private Limited		
Trade Receivables	27.96	-
Clean Max Kaveri Private Limited		
Lease Receivable	8.08	-
Advance from Customers	6.37	-
Trade Receivables	2.33	-
Clean Max Kaze Private Limited		
Lease Receivable	0.33	-
Trade Receivables	134.58	-
Clean Max Leo Private Limited		
Lease Receivable	10.53	-
Advance from Customers	17.55	-
Trade Receivables	2.51	-
Clean Max Matahari Private Limited		
Lease Receivable	0.17	-
Trade Receivables	2.36	-
Clean Max Nabia Private Limited		
Lease Receivable	2.07	-
Trade Receivables	8.48	-

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Particulars	As at 31st March, 2026	As at 31st March, 2025
Clean Max Narmada Private Limited		
Lease Receivable	11.75	-
Advance from Customers	6.04	-
Trade Receivables	2.07	-
Clean Max Omni Private Limited		
Lease Receivable	0.33	-
Trade Receivables	72.88	-
Clean Max Origo Private Limited		
Lease Receivable	5.23	-
Trade Receivables	5.42	-
Clean Max Power 4 Private Limited		
Lease Receivable	49.95	-
Trade Receivables	153.84	-
Clean Max Prithvi Private Limited		
Lease Receivable	2.74	-
Trade Receivables	200.13	-
Clean Max Ruby Private Limited		
Lease Receivable	0.17	-
Trade Receivables	401.33	-
Clean Max Rudra Private Limited		
Lease Receivable	6.36	-
Trade Receivables	1.24	-
Clean Max Sphere Energy Private Limited		
Lease Receivable	7.10	-
Trade Receivables	258.17	-
Clean Max Sundarban Private Limited		
Lease Receivable	6.99	-
Advance from Customers	6.26	-
Trade Receivables	1.92	-
Clean Max Yosemite Private Limited		
Advance from Customers	11.81	-
Clean Max Zion Private Limited		
Lease Receivable	0.33	-
Trade Receivables	63.95	-
CMES Jupiter Private Limited		
Payable for property, plant and equipment	0.04	-
Harsha Abacus Solar Private Limited		
Advance from Customers	0.05	-
Trade Receivables	0.05	-

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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	2,582.13	360.80	-
Current Liabilities	1,065.26	1,118.59	-
Ratio	2.42	0.32	**656.25%**

The ratio has increased due to increase in current assets

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

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change (%)
Total Debt	1,809.11	1,524.81	-
Total Equity	(32.54)	(22.89)	-
Ratio	(55.60)	(66.61)	**-16.53%**

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	181.23	3.62	-
Total interest and principal repayments	3,053.57	0.08	-
Ratio	0.06	45.25	**-99.87%**

The ratio has decreased due to increase in EBITDA

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Net loss after tax attributable to owners of the Company	(9.65)	(13.81)	-
Average equity attributable to owners of the Company	(27.72)	(15.99)	-
Ratio	0.35	0.86	**-59.30%**

The ratio has decreased due to decrease in networth.

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

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Sales	249.00	22.06	-
Average trade receivables	1,051.20	80.28	-
Ratio	0.24	0.27	**-11.11%**

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Purchases	25.13	17.26	-
Average trade payables	42.92	5.30	-
Ratio	0.59	3.26	**-81.90%**

The ratio has decreased due to increase in trade payables.

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Sales	249.00	22.06	-
Current Assets (A)	2,582.13	360.80	-
Current Liabilities (B)	1,065.26	1,118.59	-
Net Working Capital (A-B)	1,516.87	(757.79)	-
Ratio	0.16	(0.03)	**633.33%**

The ratio has increased due to increase in working capital.

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Net Loss after tax	(9.65)	(13.81)	-
Net Sales	249.00	22.06	-
Ratio	(0.04)	(0.63)	**93.65%**

The ratio has increased due to increase in net 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)	(9.65)	(13.81)	-
Finance Costs (B)	154.82	6.63	-
Total Tax Expense (C)	(2.69)	(4.68)	-
EBIT (D) = (A)+(B)+(C)	142.48	(11.86)	-
			-
Total equity (E)	(32.54)	(22.89)	-
Total debt (H)	1,809.11	1,524.81	-
Capital Employed (I)=(E)-(F)-(G)+(H)	1,776.57	1,501.92	-
Ratio (D)/(I)	0.08	(0.01)	**900.00%**

The ratio has increased due to increase in capital employed.

k) Return on Investment = Income from investment divided by the closing balance of the investment
The above ratio is not applicable since the Company does not have any projects/investments other than current operations

Footnote:
The above Non-GAAP measures presented may not be comparable to similarly titled measures reported by other companies. Further, it should be noted that these are not a measure of operating performance or liquidity defined by generally accepted accounting principles and may not be comparable to similarly titled measures presented by other companies.

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Note 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	696.05	82.73
Total	**696.05**	**82.73**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease liabilities		
Current	23.13	8.17
Non-current	600.91	79.70
Total	**624.04**	**87.87**

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	82.73	-
Addition/Modification During Year (net)	635.42	83.41
Depreciation	(22.10)	(0.68)
Closing balance	**696.05**	**82.73**

Lease liabilities	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening	87.87	-
Addition/Modification During Year (net)	635.42	80.49
Finance cost	19.10	5.92
Lease liability payments	(118.35)	1.46
Closing balance	**624.04**	**87.87**

Amounts recognised in the statement of profit and loss
The statement of profit or loss shows the following amounts relating to leases:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation charge of right-of-use assets	22.10	0.68
Interest expense (included in finance costs)	19.10	5.92
Total	**41.20**	**6.60**

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	41.16	8.17
Later than 1 year and not later than 5 years	279.82	28.68
Later than 5 years	1,620.96	236.73
Total Lease Payments	**1,941.94**	**273.58**

As Lessor

The Company as lessor

The rental income from the assets given on lease of Rs.6.30 (for the year ended 31st March, 2025 Rs. Nil) has been disclosed as “Rent Income” under Other Income in Note 19 to the Statement of Profit and Loss.

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Not later than 1 year	41.16	-
Later than 1 year and not later than 5 years	279.82	-
Later than 5 years	1,620.96	-
Total Lease Receiable	**1,941.94**	**-**

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Clean Max Vayu Private Limited
CIN: U40106MH2021PTC364216
Notes to the financial statements for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

Note 28 - Trade Receivables

Trade Receivables Aging Schedule (outstanding for following period from due date of payment)							
Particulars	**Not due**	**Less than 6 months**	**6 months to 1 year**	**1 - 2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
As at 31st March, 2026							
(i) Undisputed, considered good	-	1,327.77	704.45	0.87	-	0.57	2,033.66
(ii) Undisputed, considered doubtful	-	(2.80)	(11.16)				(13.96)
Total	**-**	**1,324.97**	**693.29**	**0.87**	**-**	**0.57**	**2,019.70**

Trade Receivables Aging Schedule (outstanding for following period from due date of payment)							
Particulars	**Not due**	**Less than 6 months**	**6 months to 1 year**	**1 - 2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
As at 31st March, 2025							
(i) Undisputed, considered good	-	82.36	0.58	0.37	0.57	-	83.88
(ii) Undisputed, considered doubtful	-	-	(1.18)		-	-	-1.18
Total	**-**	**82.36**	**(0.60)**	**0.37**	**0.57**	**-**	**82.70**

Note 29 - Trade Payable

Trade Payable Ageing Schedule						
Particulars	**Not due**	**Less than 1 year**	**1 - 2 Years**	**2-3 Years**	**> 3 Years**	**Total**
As at 31st March, 2026						
(i) Micro, small and medium enterprise (MSME)	-	17.07	-	-	-	17.07
(ii) Others	25.16	31.84	0.39	0.74	0.02	58.15
Total	**25.16**	**48.91**	**0.39**	**0.74**	**0.02**	**75.22**

Trade Payable Ageing Schedule						
Particulars	**Not due**	**Less than 1 year**	**1 - 2 Years**	**2-3 Years**	**> 3 Years**	**Total**
As at 31st March, 2025						
(i) Micro, small and medium enterprise (MSME)	-	4.92				4.92
(ii) Others		5.36	0.33			5.69
Total	**-**	**10.28**	**0.33**	**-**	**-**	**10.61**

Note 30
Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker ("CODM") of the Company. The CODM who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Board of Directors of the Company.

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

Information about major customers:-
There are no customers from whom the Company has earned more than 10% of its total revenue.

Note 31 Corporate Social Responsibility ("CSR")
The Company is not required to spend amounts on account of CSR as per section 135 of the Companies Act, 2013.

Note 32

(A) Contingent liabilities

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Bank Guarantees	1,047.53	432.88

(B) Commitments (to the extent not provided for)

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Capital commitments	736.88	687.89

Note 33 - Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006
The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

The Disclosure relating Micro and Small Enterprises is as under:

	As at 31st March, 2026	**As at 31st March, 2025**
(i) (a) The principal amount remaining unpaid to any supplier as at the end of the accounting year	**17.07**	**4.92**
(b) Interest on above	-	-
(ii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the year	-	-
(iii) Amount of interest due and payable on delayed payments	-	-
(iv) Amount of further interest remaining due and payable for the earlier years	-	-
(v) Amount of Interest payable on last years interest outstanding	-	-
(vi) Total outstanding dues of Micro and Small Enterprises		
- Principal	**17.07**	**4.92**
- Interest	-	-

Note 34
Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Borrowings at the beginning of the year (current and non-current borrowings)	1,524.81	88.74
Proceeds from non-current borrowings	3,183.05	874.50
Proceeds from short term borrowing (net)	-2,911.49	560.94
Increase in short term borrowing on account of accrued interest	12.74	0.63
Borrowings at the end of the year (current and non-current borrowings)	**1,809.11**	**1,524.81**

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Note 35: Revenue from contracts with customers

Unbilled Revenue (Financial asset)	**As at 31st March, 2026**	**As at 31st March, 2025**
Opening balance	1.26	0.71
Revenue recognised during the year	249.00	22.06
Progress bills raised	-	-
- Out of opening asset	1.26	0.71
- Other than above	245.73	20.80
Closing balance	3.27	1.26

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
Supplier Financing

The Company has entered into supplier finance arrangements with certain banks and financial institutions ("the finance providers") to facilitate the early payment of dues on its behalf to the Company's vendors who may elect to factor their invoice from the Company. The finance providers shall pay the amounts to a participating vendor in respect of invoices owed by the Company and receive settlement from the Company at a later date.

By virtue of commercial agreement with the finance providers, the Company gets additional credit period of 60-180 days to settle the payment with the finance providers which does not significantly extend payment terms beyond the normal terms agreed with other suppliers that are not participating; however, the arrangement does provide participating suppliers with the benefit of early payment.

Note 37
Disclosures required under schedule III

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

Note 38

(a) Previous years figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
(b) There are no events occuring after reporting due as at 31st March, 2026.

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

Nikunj Ghodawat	**Ashok Kumar**
Director	Director
DIN: 07721004	DIN: 11681248
Place: Mumbai	Place: Mumbai
Date: 12th May, 2026	Date: 12th May, 2026

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Clean Max Vent Power Private Limited

B S R & Co. LLP
Chartered Accountants

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Goregaon (East), Mumbai – 400 063, India
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Independent Auditor's Report

To the Members of Clean Max Vent Power Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Clean Max Vent Power Private Limited (the "Company") which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

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

Basis for Opinion

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

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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,

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

Nikhil Nandkumar Ganu

Digitally signed by Nikhil Nandkumar Ganu
Date: 2026.05.12 21:49:34 +05'30'

Nikhil Ganu

Partner

Membership No.: 129402

ICAI UDIN:26129402JFNDLB1121

Place: Mumbai

Date: 12 May 2026

Annexure A to the Independent Auditor's Report on the Financial Statements of Clean Max Vent Power Private Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) 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.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company is a service company, primarily rendering generation and sale of electricity. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and

Annexure A to the Independent Auditor's Report on the Financial Statements of Clean Max Vent Power Private Limited for the year ended 31 March 2026 *(Continued)*

Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, , Income-Tax or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Income-Tax or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Income-Tax or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans during the year and the term loans obtained in the previous periods were fully utilised in the respective periods. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.

(f) the Company does not have any investment in subsidiary or joint venture or associate companies and therefore the Company has not raised any loans during the year on the pledge of securities or joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(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 Vent Power 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.

(xvi) The Company has incurred cash losses of Rs 28.59 million in the current financial year however, no cash loss was incurred in the previous 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 Vent Power Private Limited for the year ended 31 March 2026 *(Continued)*

(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

Nikhil Nandkumar Ganu

Digitally signed by Nikhil Nandkumar Ganu
Date: 2026.05.12 21:50:10 +05'30'

Nikhil Ganu

Partner

Membership No.: 129402

ICAI UDIN:26129402JFNDLB1121

Place: Mumbai

Date: 12 May 2026

Annexure B to the Independent Auditor's Report on the financial statements of Clean Max Vent Power Private Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Clean Max Vent Power Private Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

Annexure B to the Independent Auditor's Report on the financial statements of Clean Max Vent Power Private Limited for the year ended 31 March 2026 *(Continued)*

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Nikhil Nandkumar Ganu

Digitally signed by Nikhil Nandkumar Ganu
Date: 2026.05.12 21:50:38 +05'30'

Nikhil Ganu

Partner

Place: Mumbai

Membership No.: 129402

Date: 12 May 2026

ICAI UDIN:26129402JFNDLB1121

Clean Max Vent Power Private Limited
CIN: U40108MH2020PTC340578
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	1,858.27	1,937.39
(b) Other Intangible assets	2b	7.77	8.07
(c) Financial assets			
Other financial assets	3	1.19	45.10
(d) Deferred tax asset (net)	4	57.47	20.32
(e) Income tax assets (net)		9.39	10.01
(f) Other non-current assets	5	5.41	-
Total non-current assets		**1,939.50**	**2,020.89**
II Current assets			
(a) Financial assets			
(i) Trade receivables	6	21.18	16.74
(ii) Cash and cash equivalents	7	1.28	20.77
(iii) Bank balances other than (ii) above	8	14.75	67.04
(iv) Other financial assets	9	26.37	39.73
(b) Other current assets	10	8.60	6.60
Total current assets		**72.18**	**150.88**
Total assets		**2,011.68**	**2,171.77**
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	11	0.55	0.55
(b) Other equity	12	45.64	116.50
Total equity		**46.19**	**117.05**
II Liabilities			
Non-current liabilities			
(a) Financial liabilities			
Borrowings	13	1,377.93	1,511.73
(b) Other non-current liabilities	14	502.46	442.54
Total non current liabilities		**1,880.39**	**1,954.27**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	54.14	53.15
(ii) Trade payables	16		
(a) Total outstanding dues of micro enterprises and small enterprises; and		2.29	2.95
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		16.35	16.74
(iii) Other financial liabilities	17	1.97	5.43
(b) Other current liabilities	18	10.35	22.18
Total current liabilities		**85.10**	**100.45**
Total Liabilities		**1,965.49**	**2,054.72**
Total equity & liabilities		**2,011.68**	**2,171.77**

The accompanying notes form an integral part of these financial statements. (Refer notes 1 to 42)

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
Digitally signed by Nikhil Nandkumar Ganu
Date: 2026.05.12 21:51:06 +05'30'

Nikhil Ganu
Partner
Membership No : 129402
Place: Mumbai
Date: 12th May 2026

For and on behalf of the Board of
Clean Max Vent Power Private Limited
CIN U40108MH2020PTC340578

Rakesh Kumar
Digitally signed by Rakesh Kumar
Date: 2026.05.12 20:53:48 +05'30'

Rakesh Kumar
Director
DIN : 11148014
Place: Mumbai
Date: 12th May 2026

Pramod Madhavrao Deore
Digitally signed by Pramod Madhavrao Deore
Date: 2026.05.12 20:54:21 +05'30'

Pramod Madhavrao Deore
Director
DIN : 08599306
Place: Mumbai
Date: 12th May 2026

Clean Max Vent Power Private Limited
CIN: U40108MH2020PTC340578
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	410.45	258.87
(b)	Other income	20	4.57	23.24
	Total income (A)		**415.02**	**282.11**
B.	**Expenses:**			
(a)	Cost of materials consumed and cost of services		61.81	56.88
(b)	Other expenses	21	15.87	24.59
	Total expenses before interest, tax and depreciation (B)		**77.68**	**81.47**
C.	**Earnings before interest, tax and depreciation (EBITDA) (A - B)**		**337.34**	**200.64**
D.	Finance costs	22	365.93	149.97
E.	Depreciation expense	2	79.42	81.21
F.	**Loss before tax (C - D - E)**		**(108.01)**	**(30.54)**
G.	**Tax expense:**			
	Current tax		-	-
	Deferred tax (credit)		(37.15)	(8.68)
	Total tax expense		**(37.15)**	**(8.68)**
H.	**Loss for the year (F - G)**		**(70.86)**	**(21.86)**
I.	**Other comprehensive income for the year**		-	-
J	**Total comprehensive loss for the year (H+I)**		**(70.86)**	**(21.86)**
	Earnings per equity share (Face Value of ₹10/-)			
	Basic and diluted (₹)	23	(1,290.31)	(398.06)

The accompanying notes form an integral part of these financial statements. (Refer notes 1 to 42)

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 21:51:33 +05'30'

Nikhil Ganu
Partner
Membership No : 129402
Place: Mumbai
Date: 12th May 2026

For and on behalf of the Board of
Clean Max Vent Power Private Limited
CIN U40108MH2020PTC340578

Rakesh Kumar
Digitally signed by Rakesh Kumar
Date: 2026.05.12 20:55:15 +05'30'

Rakesh Kumar
Director
DIN : 11148014
Place: Mumbai
Date: 12th May 2026

Pramod Madhavrao Deore
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Date: 2026.05.12 20:55:37 +05'30'

Pramod Madhavrao Deore
Director
DIN : 08599306
Place: Mumbai
Date: 12th May 2026

Clean Max Vent Power Private Limited
CIN: U40108MH2020PTC340578
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	**0.55**
Fresh issue of equity shares during the year	-
Changes in equity share capital due to prior period errors	-
Balance as at 31st March, 2025	**0.55**
Fresh issue of Equity shares during the year	-
Changes in equity share capital due to prior period errors	-
Balance as at 31st March, 2026	**0.55**

B. Other equity

Particulars	Reserve and Surplus		Total other equity
	Securities premium	Retained earnings	
Balance as at 1st April, 2024	**256.25**	**(117.89)**	**138.36**
Loss for the year	-	(21.86)	(21.86)
Balance as at 31st March, 2025	**256.25**	**(139.75)**	**116.50**
Loss for the year	-	(70.86)	(70.86)
Balance as at 31st March, 2026	**256.25**	**(210.61)**	**45.64**

The accompanying notes form an integral part of these financial statements. (Refer notes 1 to 42)

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 21:52:02 +05'30'

Nikhil Ganu
Partner
Membership No : 129402
Place: Mumbai
Date: 12th May 2026

For and on behalf of the Board of
Clean Max Vent Power Private Limited
CIN U40108MH2020PTC340578

Rakesh Kumar
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Date: 2026.05.12 20:56:03 +05'30'

Rakesh Kumar
Director
DIN : 11148014
Place: Mumbai
Date: 12th May 2026

Pramod Madhavrao Deore
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Date: 2026.05.12 20:57:45 +05'30'

Pramod Madhavrao Deore
Director
DIN : 08599306
Place: Mumbai
Date: 12th May 2026

Clean Max Vent Power Private Limited
CIN: U40108MH2020PTC340578
Statement of Cash Flows for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Cash flows from operating activities		
Loss before tax	**(108.01)**	**(30.54)**
Adjustments for:		
Finance costs	365.93	149.97
Depreciation expense	79.42	81.21
Expected credit loss allowance	1.90	2.23
Interest Income	(2.59)	(7.13)
Revenue from common infra services	(180.50)	-
Interest from income tax refund	(0.08)	(0.05)
Operating profit before working capital changes	**156.07**	**195.69**
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(6.34)	(6.52)
Financial assets	10.61	7.03
Other assets	(11.45)	7.89
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(1.05)	4.86
Financial liabilities	1.22	-
Other liabilities	1.74	(24.17)
Cash generated from operating activites	**150.80**	**184.78**
Income taxes paid (net)	0.70	(0.08)
Net cash flows generated from operating activities (A)	**151.50**	**184.70**
B. Cash flows from investing activities		
Capital expenditure of purchase of property, plant and equipment	3.29	0.75
Interest received on fixed deposits	5.34	4.56
Movement in fixed deposits (net)*	43.91	1.00
Movement of use of restricted bank balances(net)	52.29	65.88
Net cash flows generated from investing activities (B)	**104.83**	**72.19**
C. Cash flows from financing activities		
Proceeds from non - current borrowings from a related party	15.45	-
Repayments of non - current borrowings	(146.61)	(99.50)
Proceeds/ (Repayment) from current borrowings (net)	(10.62)	7.56
Finance cost paid	(133.37)	(145.16)
Transaction cost relating to borrowing	(0.67)	-
Net cash flows used in financing activities (C)	**(275.82)**	**(237.10)**
Net decrease in cash and cash equivalents (A+B+C)	(19.49)	19.79
Cash and cash equivalents at the beginning of the year	20.77	0.98
Cash and cash equivalents at the end of the year [Refer note 6]	**1.28**	**20.77**

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 34 for reconciliation of changes in liabilities arising from financing activities.

*Includes transactions where turnover is quick, amounts are large and maturities are short.

The accompanying notes form an integral part of these financial statements. (Refer notes 1 to 42)

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 21:52:36 +05'30'

Nikhil Ganu
Partner
Membership No : 129402
Place: Mumbai
Date: 12th May 2026

For and on behalf of the Board of
Clean Max Vent Power Private Limited
CIN U40108MH2020PTC340578

Rakesh Kumar
Digitally signed by Rakesh Kumar
Date: 2026.05.12 20:58:25 +05'30'

Rakesh Kumar
Director
DIN : 11148014
Place: Mumbai
Date: 12th May 2026

Pramod Madhavrao Deore
Digitally signed by Pramod Madhavrao Deore
Date: 2026.05.12 20:58:49 +05'30'

Pramod Madhavrao Deore
Director
DIN : 08599306
Place: Mumbai
Date: 12th May 2026

Clean Max Vent Power Private Limited
CIN: U40108MH2020PTC340578
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 Vent Power Private Limited (herein after referred to as " the Company") incorporated on 12th June, 2020 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 Vent Power Private Limited comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year ended 31st March 2026, and notes to the Financial Statements, including material accounting policies (hereinafter referred to as "the Financial Statements").

These Financial Statements have been prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as specified under Section 133 of the Companies Act, 2013, as amended (the "Act") and other accounting principles generally accepted in India and presentation requirements of Schedule III of the Act.

These Financial Statements have been prepared on a going concern basis. The accounting policies are applied consistently over the period.

These Financial Statements were authorised for issue by the Company's board of directors on 12th May, 2026. These Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest million, unless otherwise indicated.

Note 1.3
MATERIAL ACCOUNTING POLICIES

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue excludes indirect taxes which are collected on behalf of Government.

(i) Revenue from sale of power:
Revenue from sale of power is recognised when the units of electricity is delivered at the price agreed with the customer in the power purchase agreement which coincides with the transfer of control and the Company has a present right to receive the payment.
Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer or on account of change in law. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable to the customer, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods /services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

(ii) **Revenue from sale of services:**
Revenue from services rendered over a period of time, such as operation and maintenance contracts, are recognised over the period of the performance obligation.

(iii) **Contract balances:**
A trade receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Unbilled revenue is recognised for work performed under a contract but has not yet been invoiced to the customer.

Advance from customer represents a contract liability which is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer.

Other income

Interest income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Insurance claim:

Insurance claim on loss of asset and profit is recognised on receipt basis in the Statement of Profit and Loss.

Goods and Service tax input credit

Goods and Service tax input credit is accounted for in the books in the period in which the underlying goods and service received is accounted and when there is reasonable certainty in availing / utilizing the credits.

Foreign Currencies

The functional currency of the Company is the Indian rupee (Rs.).

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in profit or loss.

Foreign currency denominated non - monetary assets and liabilities that are measured at historical cost are not retranslated.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

a **Current tax**

The tax currently payable is based on taxable profit for the reporting period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates (applicable tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income taxes are recognised in the Statement of Profit and Loss except to the extent that the tax relates to items recognised outside profit and loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b **Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statement and the corresponding tax bases used in the computation of taxable profit.

Deferred tax is not recognised for:

•temporary differences on the initial recognition of assets or liabilities in a transaction that:

-is not a business combination; and

-at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences

• temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of th 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.

Provisions, contingent liability and contingent asset
A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A contingent liability is disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote. A contingent asset is disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

Property, Plant and Equipment, Capital work in progress and Depreciation
All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Borrowing cost allocated to and utilised for qualifying assets pertaining to the period up to the date of capitalisation is added to the cost of the assets. Salary cost and cost of travelling directly attributable has been capitalised to the cost of capital work in progress.
Freehold land is not depreciated.
Any gain or loss arising on derecognition / disposal of an asset is included in profit or loss.
Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar Power Plant, Wind Farms and Hybrid Farms where the life is change from from 25-30 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.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, as appropriate.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Impairment of non-financial assets
At each reporting date, non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are compared at the lowest levels for which there are largely independent cash inflows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

Impairment of financial assets
The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. Expected Credit Losses (ECLs) are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The Company assesses ECL associated with its assets carried at amortized cost based on Company's past history of recovery, creditworthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables of the Company are mainly from high credit worthy Commercial and Industrial ('C&I') customers. Delayed payment carries interest as per the terms of agreements with C&I customers. The Company uses practical expedient for computing the Impairment losses on trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information, including a single-factor macroeconomic adjustment.

Financial Instruments
Financial assets
Classification
The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement
Trade receivables and debt securities issued are initially recognised when they originate and recorded at transaction price. The Company recognises financial assets (other then 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 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

Subsequent measurement
Borrowings
After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised. Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

Share capital
Ordinary equity shares
Incremental costs directly attributable to the issue of ordinary equity shares and share options are recognised as a deduction from equity, net of any tax effects.

Fair value measurement
The Company's accounting policies and disclosures require the measurement of fair values for financial and non-financial assets and liabilities. The management regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
•Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
•Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
•Level 3: inputs for the asset or liability that are not based on observable market data (Unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Cash and cash equivalents
The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

Provisions, contingent liabilities and contingent asset
A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A contingent liability is disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote. A contingent asset is disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

Earnings per share
Basic earnings per equity share has been computed by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. If potential equity shares converted into equity shares increases the earnings per share, then they are treated as anti- dilutive and anti-dilutive earning per share is computed.

The weighted average number of equity shares outstanding is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Earnings before interest, tax, depreciation, impairment and amortization (EBITDA)
The Company presents EBITDA in the Statement of Profit and Loss; this is not specifically required by Ind AS 1. The term EBITDA is not defined in Ind AS. Ind AS compliant Schedule III allows companies to present line items, sub-line items and sub-totals as an addition or substitution on the face of the financial statements when such presentation is relevant to an understanding of the Company's financial position or performance 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.

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.

Critical accounting judgements and key sources of estimation uncertainty
The preparation of Financial Statement in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that effect the reported balances of assets and liabilities, disclosures relating to contingent liabilities/contingent assets as at the date of the Financial Statement and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future period.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the Financial Statement pertain to:

•Useful lives of property, plant and equipment and other intangible assets. The Company reviews the useful life of property, plant and equipment and other intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortization expense in future periods.
•Impairment of non-financial assets including ROU asset . The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results, growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

•Impairment of investments : The Company reviews its carrying value of investments annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.
•Defined benefit plans : The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
•Impairment of financial assets : The impairment provision for financial assets (other than trade receivables) are based on assumptions of risk of default and expected loss rates. The Company makes judgements about these assumptions for selecting the inputs to the impairment calculation, based on the Company’s past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Trade receivables are stated at their transaction values as reduced by appropriate allowances for estimated irrecoverable amounts which are based on the aging of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them not be collectible.

Note 1.4: Recent Pronouncements

The Ministry Of Corporate Affairs ("MCA") notifies new standards or amendments to the existing Standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial Statements.

In August 2025, MCA notified the following amendments to:

• Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or non-current ar 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 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 t 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.

Clean Max Vent Power Private Limited
CIN: U40108MH2020PTC340578
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 1st April, 2025	Addition	Deduction	As at 31st March, 2026	As at 1st April, 2025	Depreciation for the year	Deduction	As at 31st March, 2026	As at 31st March, 2026
Freehold land	**28.97**	-	-	**28.97**	-	-	-	-	**28.97**
	28.97	-	-	*28.97*	-	-	-	-	*28.97*
Plant and Machinery									
Solar Power Plant	**351.30**	-	-	**351.30**	**32.84**	**12.74**	-	**45.58**	**305.72**
	351.30	-	-	*351.30*	*19.49*	*13.35*	-	*32.84*	*318.46*
Wind Power Plant	**1,120.51**	-	-	**1,120.51**	**103.40**	**42.58**	-	**145.98**	**974.53**
	1,120.51	-	-	*1,120.51*	*60.82*	*42.58*	-	*103.40*	*1,017.11*
Common Infra	**657.64**	-	-	**657.64**	**84.79**	**23.80**	-	**108.59**	**549.05**
	657.64	-	-	*657.64*	*59.79*	*25.00*	-	*84.79*	*572.85*
Total	**2,158.42**	-	-	**2,158.42**	**221.03**	**79.12**	-	**300.15**	**1,858.27**
Total	*2,158.42*	-	-	*2,158.42*	*140.10*	*80.93*	-	*221.03*	*1,937.39*

Footnotes:
(a) For details of pledged assets refer note 13
(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) The title deeds / lease agreement of Immovable properties are held in the name of the Company as at 31st March, 2026.
(e) Borrowing cost of the Rs. NIL (31st March 2025 : Rs. NIL) directly attributable to the acquisition and construction of the asset has been capitalised.
(f) The Company makes an assessment for impairment of Property, Plant and Equipment when facts and circumstances indicate that carrying values of such assets may not be recoverable. When evaluating for impairment, the carrying value of the asset is compared to the asset's estimated future discounted cash flows. The trigger for impairment occurs if the estimated discounted future cash flows are less than the carrying value of the asset. The value of impairment is determined by comparing the carrying value of the asset to the asset's recoverable value and recognize an impairment charge when the asset's carrying value exceeds its estimated recoverable value. The recoverable value of the asset is estimated using a discounted cash flow model based on forecasted future revenues and operating costs, using internal projections. For such projections, discount rate of 8.53% (31st March, 2025: 10.5%) has been considered. Discount rate has been determined considering the Weighted Average Cost of Capital (WACC) of market benchmarks. Depreciation for the year includes impairment of Rs. Nil (31st March, 2025: Rs. Nil)
(g) 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.
(h) 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.
(i) During the year ended 31st March, 2026, the Company conducted an operational efficiency review of its Solar Farm, Wind and Common Infra. Based on the review, with effect from 1st January, 2026 the expected useful life of Solar Farm and Common Infra 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*	1.81	7.18	7.18	7.18	7.18	7.18
Deferred tax impact	(0.46)	(1.81)	(1.81)	(1.81)	(1.81)	(1.81)
Net depreciation expense	**1.35**	**5.37**	**5.37**	**5.37**	**5.37**	**5.37**

* 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) Other Intangible assets

Particulars	Gross Block				Accumulated Amortization				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
Commercial Right of Use	**9.56**	-	-	**9.56**	**1.49**	**0.30**	-	**1.79**	**7.77**
	9.56	-	-	*9.56*	*1.21*	*0.28*	-	*1.49*	*8.07*
Total	**9.56**	-	-	**9.56**	**1.49**	**0.30**	-	**1.79**	**7.77**
Total	*9.56*	-	-	*9.56*	*1.21*	*0.28*	-	*1.49*	*8.07*

Footnotes:
(a) Figures in italics pertain to previous year.
(b) For details of pledged assets, refer note 13.
(c) 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)

(d) 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.
(e) 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.

Note 3 Other non-current financial assets

(unsecured, considered good unless otherwise stated) **(Measured at amortised cost)**	**As at 31st March, 2026**	**As at 31st March, 2025**
Balance with bank held as margin money (Refer Note 3(a))	1.09	45.00
Security deposits	0.10	0.10
	1.19	**45.10**

3(a) These are Debt Service Reserve Account (DSRA) deposits against borrowings which are expected to roll over after maturity till tenure of respective borrowings and margin money

Note 4 Deferred tax asset (net)	**As at 31st March, 2026**	**As at 31st March, 2025**
Deferred tax assets:		
Unabsorbed depreciation for the current period and previous periods	357.98	211.75
Deferred Revenue	17.35	-
Expected Credit Loss Allowance	0.61	0.74
	375.94	**212.49**
Deferred tax liabilities		
Difference between book balance and tax balance of property, plant and equipment and intangible assets	317.16	191.27
Unamortised borrowing cost capitalised	1.30	0.90
	318.46	**192.17**
Deferred tax asset (net)	**57.48**	**20.32**

Note 5 Other non-current assets	**As at 31st March, 2026**	**As at 31st March, 2025**
(unsecured, considered good unless otherwise stated)		
Capital advances (Refer Note 24)	4.04	-
Prepaid Expenses	1.37	-
	5.41	**-**

Note 6 Trade receivables	**As at 31st March, 2026**	**As at 31st March, 2025**
Unsecured **Measured at amortised cost**		
Considered good	21.18	16.74
Credit impaired	2.42	4.32
	23.60	21.06
Less : Expected Credit Loss Allowance- considered good	(0.11)	-
Less : Expected Credit Loss Allowance- credit impaired	(2.31)	(4.32)
	21.18	**16.74**

Footnote :

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 29

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 account (Refer footnote 7(a))	1.28	20.77
	1.28	**20.77**

Footnote :

7(a) The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31st March, 2026 and 31st March 2025.

Note 8 Bank balances other than cash and cash equivalent above	**As at 31st March, 2026**	**As at 31st March, 2025**
Balance with bank - escrow account [Refer note 8(a)]	14.75	14.04
Balance with bank held as margin money and others [Refer note 8(a)]	-	53.00
	14.75	**67.04**

Footnotes:

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)	**As at 31st March, 2026**	**As at 31st March, 2025**
(measured at amortised cost)		
Due from related party (Refer Note 24)	-	0.03
Unbilled Revenue (Refer Note 33)	26.07	32.65
Interest accrued on fixed deposits	0.04	2.79
Others Receivables	0.26	4.26
	26.37	**39.73**

Note 10 Other current assets **(unsecured, considered good unless otherwise stated)**	**As at 31st March, 2026**	**As at 31st March, 2025**
Advances to suppliers (Refer Note 24)	0.64	0.42
Prepaid expenses	2.91	0.72
Indirect taxes recoverable*	5.05	5.46
	8.60	**6.60**

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Note 11 Share Capital

	As at 31st March, 2026		As at 31st March, 2025	
Authorised:	**No. of shares**	**Amount**	**No. of shares**	**Amount**
Equity shares of Rs 10/- each (31st March, 2025: Rs. 10/- each)	1,01,000	1.01	1,01,000	1.01
	1,01,000	**1.01**	**1,01,000**	**1.01**

	As at 31st March, 2026		As at 31st March, 2025	
Issued, subscribed and fully paid-up shares:	**No. of shares**	**Amount**	**No. of shares**	**Amount**
Equity shares of Rs. 10/- each (31st March, 2025: Rs. 10/- each)	54,917	0.55	54,917	0.55
	54,917	**0.55**	**54,917**	**0.55**

Footnotes:

11(a) Reconciliation of equity shares at the beginning and at the end of the year

	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
	No. of shares	**Amount**	**No. of shares**	**Amount**
Equity shares outstanding at the beginning of the year	54,917	0.55	54,917	0.55
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	**54,917**	**0.55**	**54,917**	**0.55**

	As at 31st March, 2026		As at 31st March, 2025	
11 (b) Details of equity shareholders holding more than 5% shares in the Company:	**No. of Shares held**	**% of holding**	**No. of Shares held**	**% of holding**
Name of the shareholders:				
Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)	54,917	100%	54,917	100%

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11 (c) Details of shareholding of promoters	As at 31st March, 2026			As at 31st March, 2025		
	No. of Shares held	% of Holding	% Change during the year	No. of Shares held	% of Holding	% Change during the year
Clean Max Enviro Energy Solutions Limited (Holding Company) (Formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominees	54,917	100%	NIL	54,917	100%	NIL

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 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 5 years immediately preceeding the date at which the balance sheet is prepared there are no shares bought back by the company
11(h) There no shares pledged of the company

Note 12 Other equity

(a)Securities premium	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Balance at the beginning of the year	256.25	256.25
Add: On account of issue of equity shares	-	-
Balance at the end of the year	**256.25**	**256.25**

(b)Retained Earnings	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Balance at the beginning of the year	(139.75)	(117.89)
Add: Loss for the year	(70.86)	(21.86)
Balance at the end of the year	**(210.61)**	**(139.75)**
	45.64	**116.50**

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 dividends or other distribution to shareholders of the Company. Retained earnings represent free reserves available to the Company.

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Note 13 Non-Current Borrowings	**As at 31st March, 2026**	**As at 31st March, 2025**
Measured at amortised cost		
(i) Term Loans (Secured)		
- from others (Refer footnotes 13(a) to 13(g)	1,248.29	1,290.76
Less: Current maturities of borrowings	(45.23)	(42.53)
	1,203.06	1,248.23
(ii) Unsecured Loan		
Loan from related party (refer note13(h) and 13(i))	174.87	263.50
	1,377.93	**1,511.73**

Footnotes:

13 (a) Details of term loan:	**Loan 1**	**Loan 1**
(i) Outstanding balance as at year end (including current maturities of non current borrowings) and net off unamortised borrowing cost of Rs. 5.19 Million (31st March, 2025 - 5.24 Million)	1,248.29	1,290.76
(ii) Rate of interest	5 Year NIIF IFL Benchmark Rate + Applicable Spread	5 Year NIIF IFL Benchmark Rate + Applicable Spread
(iii) Terms of repayment of term loan outstanding as at year end	Repayable in 80 Instalments payable quarterly from 31st March, 2024 to 31st December, 2043.	Repayable in 80 Instalments payable quarterly from 31st March, 2024 to 31st December, 2043.

13(b) Security and charge for Loan 1:
First exclusive charge by way of mortgage, in a form and manner satisfactory to the Lenders, of all the immovable assets of the Borrower in relation to Project including land together with all appurtenances, easements and fixtures thereon, both freehold as well as leasehold, both present and future and pertaining to the Project;
First exclusive charge by way of hypothecation of:
(a) all the tangible movable properties and assets of the Borrower (present and future) in relation to the Project, including movable plant and machinery, other inventories, machinery spares, tools and accessories, furniture, fixtures, vehicles, both present and future, and pertaining to the Project;
(b) all the accounts of the Borrower (present and future), (including but not limited to the Accounts, DSRA, other reserves and retention accounts and the Permitted Investments) with respect to the Project and each of the other accounts required to be created by the Borrower under any Transaction Document, including in each case, all monies lying credited/deposited into such accounts;
(c) all the Borrower's current assets in relation to the Project (including revenues and receivables), book debts, termination payments, operating cash flows, commissions, Receivables and all investments or other securities (present and future) in relation to the Project; and
(d) all the Borrower's intangible assets pertaining to the Project (present and future) including but not limited to the intellectual property, goodwill, rights, undertakings and uncalled capital, both present and future.
First exclusive charge by way of assignment or by way of hypothecation or creation of Security Interest over:
(a) all of the Borrower's rights title, interest, benefits, claims and demands under each of the (a) Project Documents (including PPAs and Common Infrastructure Service Agreements) as amended from time to time, both present and future;
(b) all the Borrower's rights, title, interest, benefits, claims and demands whatsoever under letter of credit, guarantee, performance bond, bank guarantee, any other guarantee, warranties, liquidated damages provided by any party to the Project Documents both present and future;
(c) all the Borrower's rights, title, interest, benefits, claims and demands whatsoever under the Clearances in respect of or in connection with the Project, both present and future, to the extent assignable under Applicable Law); and
11.1.4 First charge/security interest by way of hypothecation on a pari passu basis (both present and future) over at least 51% (fifty one percent) of the Partnership Interest of the Borrower, on a fully diluted basis, by the Sponsor in favour of the Security Trustee for the benefit of the Secured Parties in a form and manner acceptable to the Lenders.;

13 (c) The Company has not made any delay in Registration of Charges under the Companies Act, 2013.
13 (d) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

13 (e) In relation to the specific purposes term loans and borrowings as disclosed under non-current borrowings, the Company has used the funds for the purposes for which they were taken.
13 (f) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.
13 (g) The Company has no working capital borrowings from banks or financial institution wherein it has been obtained on the basis of security of current assets.

13 (h) Unsecured loan is received from Parent Company on which interest is charged at effective interest rate of 9.95-10%.
13(i) Repayment in one or more tranches, without any prepayment premium, at any time within the tenure. Accrued interest on the Facility shall be paid to the Lender on quarterly basis on the last business day of the relevant quarterly or as mutually agreed between the Parties (the "Interest Payment Date").
13(j) The company has received a corporate guarantee from the parent company.

Note 14 Other non-current liabilities	**As at 31st March, 2026**	**As at 31st March, 2025**
Deferred revenue [Refer footnote 14(a) and note 33]- Contract Liability	502.46	442.54
	502.46	**442.54**

Footnotes:

14(a) Revenue from common infrastructure facility charges is recognised on a straight-line basis over the period of PPA. The deferred revenue represent the unrecognised portion of the same.

Note 15 Current Borrowings	**As at 31st March, 2026**	**As at 31st March, 2025**
Measured at amortised cost		
(i) Secured Loan		
Current maturities of non-current borrowings		
- Term loans from others	45.23	42.53
(ii) Unsecured loans		
Loan from related party [refer foot note 15(a)]	-	10.62
(iii) Interest accrued on borrowings	8.91	-
	54.14	**53.15**

Footnote 15(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 16 Trade Payables **Measured at amortised cost**	**As at 31st March, 2026**	**As at 31st March, 2025**
Total outstanding dues of micro and small enterprises [Refer footnote 16(a) and note 32]	2.29	2.95
Total outstanding dues of creditors other than micro and small enterprises [Refer footnote 16(b) and 16(c)]	16.35	16.74
	18.64	**19.69**

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 30.

16(c) Trade Payable to related parties are disclosed in note 24.

16(d) No supplier financing arrangement have been entered during the year ended 31st March, 2026 and 31st March, 2025.

Note 17 Other current financial liabilities **(Measured at amortised cost)**	**As at 31st March, 2026**	**As at 31st March, 2025**
Payables for property, plant and equipment (Refer note 17(a) and 17(b))	-	0.75
Interest accrued on borrowings	-	4.68
Due to Related Parties (Refer Note-24)	1.97	-
	1.97	**5.43**

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.

17(b) Payables for property, plant and equipment to related party are disclosed in note 24

Note 18 Other current liabilities	**As at 31st March, 2026**	**As at 31st March, 2025**
Statutory dues payable [Refer footnote 18(b)]	1.36	0.42
Deferred revenue [Refer footnote 18(a) and 33]- Contract Liability	8.99	21.76
	10.35	**22.18**

Footnotes:

18(a) Revenue from common infrastructure facility charges is recognised on a straight-line basis over the period of PPA. The deferred revenue represent the unrecognised portion of the same.

18(b) Includes tax deducted at source (TDS) and goods and service tax (GST).

Note 19: Revenue from operations (Refer Note 33)	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Performance obligation at a point in time		
Sale of power (net)	217.43	228.38
Performance obligation over a period of time		
a) Sale of operation and maintenance services	11.80	7.99
b) Revenue from services	180.50	21.76
c) Other operating income	0.72	0.74
	410.45	**258.87**

Note 20: Other Income	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Insurance Claim Settlement	-	16.06
Interest income		
- on deposits with banks	2.59	7.13
- on income tax refund	0.08	0.05
Expected Credit Loss Allowance (Refer note 21(a))	1.90	-
	4.57	**23.24**

Note 21: Other expenses	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Legal and professional fees	0.76	1.16
Payments to auditors(Refer note 21(c))	0.55	0.70
Rent	0.07	0.05
Support fees	1.70	2.07
Insurance charges	1.68	3.57
Rates and taxes	11.11	14.17
Expected Credit Loss Allowance (Refer note 21(a))	-	2.23
Miscellaneous expenses (Refer note 21(b))	0.00	0.64
	15.87	**24.59**

Footnote:

21(a) Expected Credit Loss Allowance	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Balance at the beginning of the year	4.32	2.09
Add: Provision/reversal for year	1.90	2.23
	6.22	4.32
Less: Bad debts written off during the year	-	-
Balance at the end of the year	**6.22**	**4.32**

As per Note 6: Trade receivables

21(b) Miscellaneous expenses	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Early Payment Discount	-	0.61
Filing and stamp duty charges*	0.00	0.00
Round off charges*	0.00	-
Other miscellaneous expenses*	0.00	0.03
	0.00	**0.64**

* The figures are less than the denomination, hence the figures do not appear

21 (c) Payments to auditor	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
- Statutory audit	0.55	0.70
	0.55	**0.70**

Note 22

Finance costs	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Interest expense		
- on financial liabilities not classified at FVTPL [Refer note 22(a)]	137.66	148.99
- on delayed payment of taxes	-	0.01
Other borrowing costs	228.27	0.97
	365.93	**149.97**

Note 22(a)

Break up of interest expense on financial liabilities not classified at FVTPL

	For the year ended 31st March, 2026	**For the year ended 31st March, 2025**
- on borrowings from bank and others	115.52	119.11
- on borrowings from Parent Company	22.08	29.72
- due to effective interest rate adjustment as per Ind AS 109	0.06	0.16
	137.66	**148.99**

Note 23 Earnings per share (EPS)	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Basic and Diluted earnings per share (Rs.)	(1,290.31)	(398.06)

Basic and Diluted earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic/diluted earnings per share is as follows:

	For the year ended 31st March, 2026	**For the year ended 31st March, 2025**
Loss attributable to equity shareholders (Rs. in million) (A)	(70.86)	(21.86)
Number of equity shares outstanding at the end of the year	54,917	54,917
Weighted average number of equity shares (Nos.) (B)	54,917	54,917
Basic and Diluted earnings per share (Rs.) (A/B)	(1,290.31)	(398.06)

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.

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Note 24
Related party transactions

A. Names of related parties:

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)
Fellow subsidiaries with whom the entity has related party transactions	Clean Max Photovoltaic Private Limited Clean Max Apollo Power Private Limited
Key Managerial Personnel	Mr Nikunj Ghodawat (Director) Mr.Pramod Madhavrao Deore (Director) Mr Rakesh Kumar (Director) (w.e.f 12th June, 2025)

B. Transactions during the year

Particulars	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Nature of Transactions :		
Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Operation and maintenance expenses	31.00	29.68
Borrowings taken during the year	15.45	58.30
Borrowings repaid during the year	114.70	109.74
Capital Advance	0.04	-
Support fees	1.70	2.07
Interest expenses	22.08	29.72
Reimbursement of charges/expenses	3.94	0.97
Clean Max Apollo Power Private Limited		
Trade Payables*	0.00	0.00
Note: Above transactions are exclusive of GST.		
Outstanding balances as at the year end	**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)		
Trade payables	10.75	12.13
Current Borrowings	-	10.62
Non-Current Borrowings	174.87	263.50
Interest payable	8.60	4.68
Payables on purchase of property, plant and equipment	-	0.67
Due to Related Party	1.97	-
Capital Advances	0.04	-
Clean Max Photovoltaic Private Limited		
Due from related party	-	0.03
Advances to Supplier	0.03	-
Clean Max Apollo Power Private Limited		
Trade Payables*	0.00	0.00

Footnotes:

(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.

*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**
Total Debt (i)	1,432.07	1,564.88
Less:Cash and cash equivalents	1.28	20.77
Net debt (A)	**1,430.79**	**1,544.11**
Total Equity	46.19	117.05
Total adjusted equity (B)	1,476.98	1,661.16
Net debt to adjusted equity ratio [A/B]	**0.97**	**0.94**

(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.

Details of the breach in financial covenants are as below and waiver has been obtained before the reporting date from the respective lender for the same:

Particulars	Amount outstanding (excluding EIR)	
	As at March 31, 2026	As at March 31, 2025
Loan 1	1253.48	1,296.00

No changes were made in the objective, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

25.2 Categories of financial instruments

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 Heirachy

The fair value of the cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, trade payables, borrowings, other financial liabilities and other financial assets carried at amortised cost reasonably approximate their carrying amounts, accordingly level 1, level 2 and level 3 disclosure are not presented.

25.4 Financial Risk Management objectives

The Management of the Company monitors and manages the financial risks relating to the operations of the Company on a continuous basis. These risks include market risk (including currency risk, interest rate risk and other price risk), credit

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 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, unbilled receivables and other receivables.

The maximum exposure to the credit risk at the reporting date is from trade receivables amounting to Rs. 23.60 millions as at 31st March, 2026 (31st March, 2025: 21.06 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 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 reconcilaition 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

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.

25.4.3 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. 12.93 million. Having regard to, non-current lien marked fixed deposits of Rs. 1.09 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 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.

Financial liabilities

Particulars	Within twelve months	More than twelve months*	Total
As at 31st March, 2026			
Borrowings	45.23	1,383.11	**1,428.34**
Interest payables (future contractutal outflow)**	111.29	1,009.65	**1,120.94**
Trade payables	18.64	-	**18.64**
Other financial liabilities	1.97	-	**1.97**
	177.13	**2,392.76**	**2,569.89**

** 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	53.15	1,516.98	**1,570.13**
Trade payables	19.69	-	**19.69**
Other financial liabilities	5.43	-	**5.43**
	78.27	**1,516.98**	**1,595.25**

*The substantial maturity of the financial liabilities are beyond 5 years, hence time bands between 1 to 5 years are not relevant to users and accordingly not presented.

25.4.4 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	1,253.48	1,296.00
Impact on loss before tax for the year		
Increase in 50 basis points	(6.27)	(6.48)
Decrease in 50 basis points	6.27	6.48
Impact of pre-tax equity for the year		
Increase in 50 basis points	(6.27)	(6.48)
Decrease in 50 basis points	6.27	6.48

Exposure to Interest rate risk

Particular	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Finanicial Liabilities		
Fixed rate Instrument	1,253.48	1,296.00

The year end balances are not necessarily representative of the average debt outstanding during the year.

Note 26
Income taxes

26.1 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 credit	-	-
Total tax expenses for the year (A + B)	(37.15)	(8.68)
	(37.15)	**(8.68)**

26.2 Reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in Statement of Profit and Loss is as follows:

Particulars	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Loss before tax and exceptional items	**(108.01)**	**(30.54)**
Enacted income tax rate in India	25.17%	17.16%
Expected Income-tax expense	(27.19)	(5.24)
Others	(9.96)	(3.44)
Income-tax expense as per statement of profit and loss	**(37.15)**	**(8.68)**

26.3

The tax rate used for FY 2025-26 is 25.17% and FY 2024-25 is at 17.16%. The reconciliations above is at corporate tax rate payable by corporate entities in India on taxable profits under the Indian tax law.

Note 26.4
Details of carried forward losses on which deferred tax is not recognised are as follows:

Deductible temporary differences	**As at 31st March, 2026**	
	Amount	**Expiry Date**
Business loss		
FY 20-21	3.37	2028-29
FY 22-23	18.21	2030-31

	As at 31st March, 2025	
	Amount	**Expiry Date**
Business loss		
FY 20-21	3.37	2028-29
FY 22-23	18.21	2030-31
FY 23-24	507.35	2031-32

26.5 Movement of Deferred Tax

Deferred tax assets (net)	**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	(191.27)	(125.89)	(317.16)
Unamortised borrowing cost	(0.90)	(0.40)	(1.30)
Deferred tax assets:		-	
Unabsorbed depreciation	211.75	146.23	357.98
Deferred Revenue		17.35	17.35
Expected Credit Loss Allowance	0.74	(0.13)	0.61
Net Deferred tax assets	**20.32**	**37.16**	**57.48**

Deferred tax assets (net)	**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 and intangible assets	(170.87)	(20.40)	(191.27)
Unamortised borrowing cost capitalised	(0.93)	0.03	(0.90)
Deferred tax assets:			
Unabsorbed depreciation	183.07	28.68	211.75
Expected Credit Loss Allowance	0.35	0.39	0.74
Net Deferred tax assets	**11.62**	**8.68**	**20.32**

The Company has long term power purchase contracts with its customers which provide reasonable certainty of the future taxable profits. Therefore, the deferred tax assets have been recognised.

Note 27
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".

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	13.00%	21.58%
Customer B	0.00%	15.70%
Customer C	0.00%	15.39%
Customer D	0.00%	10.74%

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Note 28- 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	72.18	150.88	
Current liabilities	85.10	100.45	
Ratio (in times)	0.85	1.50	-43%

The ratio has decreased due to a decrease in current assets.

b) Debt Equity ratio = Total debt divided by total equity where total debt refers to sum of current & non current borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change (%)
Total Debt	1,432.07	1,564.88	
Total equity	46.19	117.05	
Ratio (in times)	31.00	13.37	132%

The ratio has increased due to a decrease in total equity

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)	337.34	200.64	
Debt service			
Principal repayments & interest thereon (C) (excluding refinancing)	279.98	185.66	
Total debt service (D = B+C)	**279.98**	**185.66**	
Ratio (in times) (E = A/D)	1.20	1.08	11%

The ratio has decreased due to increase in principal repayments.

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 Loss after tax	(70.86)	(21.86)	
Average Total Equity	81.62	127.71	
Ratio	-86.82%	-17.12%	407.13%

The ratio has increased due to increase in net loss during the year.

e) Inventory turnover ratio = Cost of goods sold divided by average inventory

The above ratio is not applicable as the Company has no inventory

f) Trade Receivables turnover ratio = Revenue from operations divided by average trade receivables

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Revenue from operations	410.45	258.87	
Average Trade Receivables	18.96	14.60	
Ratio (in times)	21.65	17.73	22%

The ratio has increased due to increase in average 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	61.81	56.88	
Average Trade Payables	19.17	17.26	
Ratio (in times)	3.22	3.30	-2%

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	410.45	258.87	
Current Assets (A)	72.18	150.88	
Current Liabilities (B)	85.10	100.45	
Net Working Capital (A-B)	**(12.92)**	**50.43**	
Average Working Capital	18.76	86.23	
Ratio	**21.88**	**3.00**	629.33%

The ratio has increased due to decrease in working capital.

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 (Loss) after tax	(70.86)	(21.86)	
Revenue from operations	410.45	258.87	
Ratio	-17.00%	-8.00%	112.50%

The ratio has increased due to increase in net loss during the year.

j) Return on Capital employed =Earnings before interest and taxes(EBIT) divided by Capital Employed

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Net (Loss) after tax(A)	(70.86)	(21.86)	
Finance Costs (B)	365.93	149.97	
EBIT (C) = (A+B)	**295.07**	**128.11**	
Total assets	**2,011.68**	**2,171.77**	
Less: Other Intangible Assets	(7.77)	(8.07)	
Less: Deferred tax assets	(57.47)	(20.32)	
Total (D)	**1,946.44**	**2,143.38**	
Total Liabilities	1,965.49	2,054.72	
Total (E)	**1,965.49**	**2,054.72**	
Tangible Net Worth (F)=(D)-(E)	**(19.05)**	**88.66**	
Total Debt (G)	1,432.07	1,564.88	
Capital Employed (H)=(F)+(G)	**1,413.02**	**1,653.54**	
Ratio (C)/(H)	21%	8%	162.50%

The ratio has increased due to decrease in working capital.

k) Return on Investment = Income from investment divided by the closing balance of the investment
The above ratio is not applicable as the Company has no project/investments other than current operations

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Notes to the Financial Statements for the year ended 31st March, 2026
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Note 29: Trade Receivable Ageing

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	-	9.87	7.35	4.07	-	2.31	23.60
(ii) Undisputed, considered doubtful	-	-	-	-	-	-	-
Total	**-**	**9.87**	**7.35**	**4.07**	**-**	**2.31**	**23.60**
Less: Expected credit loss allowance-considered good		(0.09)	(0.01)	-	(0.01)	-	(0.11)
Less: Expected credit loss allowance-credit impaired	-	-	-	-	-	(2.31)	(2.31)
Total	**-**	**9.78**	**7.34**	**4.07**	**(0.01)**	**-**	**21.18**

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	-	15.15	1.00	0.16	-	0.43	16.74
(ii) Undisputed, considered doubtful	-	0.02	1.12	1.09	-	2.09	4.32
Less: Expected credit loss allowance-considered good		(0.02)	(1.12)	(1.09)	-	(2.09)	(4.32)
Total	**-**	**15.15**	**1.00**	**0.16**	**-**	**0.43**	**16.74**

Footnotes:
1)The above figures are considered from the date of invoice
2)There are no disputed trade receivables

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Note 30: Trade Payable ageing

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)	-	2.30	-	-	-	2.30
(ii) Others	4.90	11.26	-	0.14	0.05	16.35
Total	**4.90**	**13.56**	**-**	**0.14**	**0.05**	**18.65**

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)	-	2.95	-	-	-	2.95
(ii) Others	2.16	1.60	12.92	0.06	0.00	16.74
Total	**2.16**	**4.55**	**12.92**	**0.06**	**0.00**	**19.69**

Footnotes:
1)The above figures are considered from the date of invoice
2)There are no disputed trade payables.

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Notes to the Financial Statements for the year ended 31st March, 2026
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Note 31
There are no contingent liabilities and capital commitments as at the 31st March, 2026 and 31st March, 2025.

Note 32
Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(i)The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information 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	2.29	2.95
(b) Interest on above	-	-
(ii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the year	-	-
(iii) Amount of interest due and payable on delayed payments	-	-
(iv) Amount of further interest remaining due and payable for the earlier years	-	-
(vi) Total outstanding dues of Micro and Small Enterprises	-	-
- Principal	2.29	2.95
- Interest	-	-

Note 33
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	32.65	39.71
Revenue recognised during the year (A)	229.28	236.36
Progress bills raised		
- Out of opening asset	(32.65)	(39.71)
- Other than above	(203.21)	(203.71)
Balance at the end of the year (Refer Note 9)	**26.07**	**32.65**

Deferred revenue	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Balance at the beginning of the year	464.30	486.07
Addition during the year	227.60	-
Revenue recognised during the year (B)	(180.45)	(21.77)
Balance at the end of the year (Refer note 14 and 18)	**511.45**	**464.30**

Reconciliation of revenue reported	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from Contracts with Customers (A-B)	409.73	258.13
Other operating income	0.72	0.74
Revenue reported under IndAS 108	**410.45**	**258.87**

Note 34
Reconciliation of movements of liabilities to cash flows arising from financing activities

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Borrowings at the beginning of the year (current and non-current borrowings)	1,564.88	1,656.66
Proceeds from non-current borrowings	15.45	-
Repayment of non-current borrowings	(146.61)	(99.50)
Due to effective interest rate adjustment as per Ind AS 109	0.06	0.16
Proceeds from / (Repayments of) current borrowing (net)	(10.62)	7.56
Borrowings at the end of the year (current and non-current borrowings)	**1,423.16**	**1,564.88**

Finance Cost Movement Table	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Opening Interest accrued	4.68	0.04
Finance cost recognised	137.66	148.99
Finance cost Paid	(361.64)	(145.16)
Transaction cost related to borrowings	228.27	0.97
Non cash items		
- Effective rate of interest	(0.06)	(0.16)
Closing Interest accrued	**8.91**	**4.68**

Note 35 Corporate social responsibility ("CSR")
The Company is not required to spend amount on account of Corporate social responsibility as per Section 135 of the Companies Act 2013

Note 36 - 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 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 : Going Concern
As at the year ended March 31, 2026, the Company's current liabilities have exceeded the current assets by Rs. 12.93 million. Having regard to, non-current lien marked fixed deposits of Rs. 1.09 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 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 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

Note 40 : 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 41
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 42
Previous years financial statements were audited by a firm of chartered accountants other than BSR & Co. LLP.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Nikhil Nandkumar Ganu
Digitally signed by Nikhil Nandkumar Ganu
Date: 2026.05.12 21:54:50 +05'30'

Nikhil Ganu
Partner
Membership No : 129402
Place: Mumbai
Date: 12th May 2026

For and on behalf of the Board of
Clean Max Vent Power Private Limited
CIN U40108MH2020PTC340578

Rakesh Kumar
Digitally signed by Rakesh Kumar
Date: 2026.05.12 20:59:36 +05'30'

Rakesh Kumar
Director
DIN : 11148014
Place: Mumbai
Date: 12th May 2026

Pramod Madhavrao Deore
Digitally signed by Pramod Madhavrao Deore
Date: 2026.05.12 21:00:03 +05'30'

Pramod Madhavrao Deore
Director
DIN : 08599306
Place: Mumbai
Date: 12th May 2026

Clean Max Victoria Private Limited

Kaushal Manish & Co LLP
Chartered Accountants

615, 6th Floor, Palm Spring Centre, Near Infinity Mall, Link Road, Malad (West), Mumbai, Maharashtra - 400 064.
Email : manish@kauman.in / kaushal@kauman.in

INDEPENDENT AUDITOR'S REPORT

To the members of CLEAN MAX VICTORIA PRIVATE LIMITED,

Report on the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of **Clean Max Victoria 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.

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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: 11/05/2026
UDIN: 26607173VOYUDR6461

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Email : manish@kauman.in / kaushal@kauman.in

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 Victoria 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).

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(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.

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(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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Siddhi Gaglani
Partner
Membership No. 607173
Place: Mumbai
Date: 11/05/2026
UDIN: 26607173VOYUDR6461

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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 Victoria 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 Victoria 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: 11/05/2026
UDIN: 26607173VOYUDR6461

Clean Max Victoria Private Limited
CIN:U35105MH2025PTC449563
Balance Sheet as at 31st March, 2026
(Currency: Indian Rupees in Millions)

	Particulars	Notes	As at 31st March, 2026
A	**Assets**		
I	**Non-Current assets**		
	(a) Property, plant and equipment	2(a)	30.73
	(b) Capital work in progress	2(b)	1.08
	(c) Financial assets		
	(i) Other financial assets	3	0.01
			31.82
II	**Current assets**		
	(a) Financial assets		
	(i) Cash and cash equivalents	4	97.05
	(b) Other current assets	5	1.45
			98.50
	Total Assets		**130.32**
B	**EQUITY AND LIABILITIES**		
I	**Equity**		
	(a) Equity share capital	6	97.10
	(b) Other equity	7	(3.95)
			93.15
II	**Non-Current liabilities**		
	(a) Financial liabilities		
	(i) Long-term Borrowings	8	3.96
	(ii) Lease Liabilities		10.08
			14.04
III	**Current liabilities**		
	(a) Financial liabilities		
	(i) Short-term Borrowings	9	0.05
	(ii) Lease Liabilities		0.81
	(iii) 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		0.32
	(iv) Other Financial liabilities	11	19.93
	(b) Other current liabilities	12	1.99
			23.14
	Total Equity & Liabilities		**130.32**

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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Siddhi Gaglani
Partner
Membership No. 607173
Place: Mumbai
Date: 11th May, 2026

For and on behalf of the Board of
Clean Max Victoria Private Limited
CIN:U35105MH2025PTC449563

AISHWARYA JAIN
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Aishwarya Jain
Director
DIN: 11099659
Place: Mumbai
Date: 11th May, 2026

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Paurush Chaturvedi
Director
DIN:11096260
Place: Mumbai
Date: 11th May, 2026

Clean Max Victoria Private Limited
CIN:U35105MH2025PTC449563
Statement of Profit and Loss for the period 30th May, 2025 to 31st March, 2026
(Currency: Indian Rupees in Millions)

	Particulars	Notes	For the period 30th May, 2025 to 31st March, 2026
A.	**Income:**		
(a)	Revenue from operations		-
	Total income		**-**
B.	**Expenses:**		
(a)	Other expenses	13	0.13
	Total expenses		**0.13**
C.	**Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)**		**(0.13)**
D.	Finance costs	14	0.06
E.	Depreciation and amortisation expense		-
F.	**Loss before tax (C - D - E)**		**(0.19)**
G.	**Tax expense:**		
	Current tax		-
	Deferred tax expenses		-
	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 (Face value of Rs. 10/-)	15	**(0.39)**

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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Partner
Membership No. 607173
Place: Mumbai
Date: 11th May, 2026

For and on behalf of the Board of
Clean Max Victoria Private Limited
CIN:U35105MH2025PTC449563

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Place: Mumbai
Date: 11th May, 2026

Clean Max Victoria Private Limited
CIN:U35105MH2025PTC449563
Statement of Cash Flow for the period 30th May, 2025 to 31st March, 2026
(Currency: Indian Rupees in Millions)

Particulars	For the period 30th May, 2025 to 31st March, 2026
A. Cash flows from operating activities	
Loss before tax	**(0.19)**
Adjustments for:	
Finance cost	0.06
Operating loss before working capital changes	**(0.13)**
Changes in working capital	
Adjustments for decrease / (increase) in operating assets:	
Other financial assets	(0.01)
Other assets	(0.00)
Adjustments for increase / (decrease) in operating liabilities:	
Trade payables	0.36
Other financial liabilities	(0.00)
Other liabilities	0.06
Cash generated in operations	**0.27**
Income taxes paid	-
Net cash generated from operating activities (A)	**0.27**
B. Cash flows from investing activities	
Capital expenditure on property, plant and equipment	(0.56)
Net cash used in investing activities (B)	(0.56)
C. Cash flows from financing activities	
Proceeds from long term borrowings from related party	3.96
Proceeds from short term borrowings (net)	0.05
Proceeds from issue of equity shares	97.10
Share issue expenses	(3.76)
Finance cost paid	(0.01)
Net cash generated from financing activities (C)	**97.34**
Net increase in cash and cash equivalents (A+B+C)	97.05
Cash and cash equivalents at the beginning of period	-
Cash and cash equivalents at the end of period (Refer note 4)	**97.05**

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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Date: 11th May, 2026

Clean Max Victoria Private Limited
CIN:U35105MH2025PTC449563
Statement of Changes of Equity for the period 30th May, 2025 to 31st March, 2026
(Currency: Indian Rupees in Millions)

A. Share capital

Particulars	Equity Share Capital
Balance as at 30th may, 2025	-
Issue of Shares during the period 31st March 2026	97.10
Balance as at 31st March, 2026	**97.10**

B. Other equity

	Reserves and surplus		
	Securities Premium	**Retained earnings**	**Total other equity**
Balance as at 30th may, 2025	-	-	-
Premium on issue of Shares during the period ended March 31, 2026	-	-	-
Loss for the period ended 31st March 2026	-	(0.19)	(0.19)
Less : Equity share issue expense		(3.76)	(3.76)
Balance as at 31st March, 2026	**-**	**(3.95)**	**(3.95)**
	-	-	

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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Membership No. 607173
Place: Mumbai
Date: 11th May, 2026

For and on behalf of the Board of
Clean Max Victoria Private Limited
CIN:U35105MH2025PTC449563

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Director
DIN:11096260
Place: Mumbai
Date: 11th May, 2026

Clean Max Victoria Private Limited
CIN:U35105MH2025PTC449563
Notes to the financial statements for the period 30th May, 2025 to 31st March, 2026
(Currency: Indian Rupees in Millions)

Note 1.1

GENERAL INFORMATION

Clean Max Victoria Private Limited (herein after referred to as " the Company") incorporated on 30th May, 2025 and is engaged in the business of generation and sale of power.

The Company is a private limited company incorporated and domiciled in India. The address of its registered office is Office No. 1301, Manisha, Corporate Park, MG Road, Mumbai,Maharashtra, India, 400080

The Financial Statements for the period 31st March, 2026 were approved by the Board of Directors an authorised for issue on 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

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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 Pilar Two model rules; and
•additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.
The amendments do not have a material impact on the Financial Statements.

Note 1.4
New and amended standards issued but not effective
Amendments to Ind AS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

This amendment is not expected to have a significant impact on the Financial Statements.

Clean Max Victoria Private Limited
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Balance Sheet as at 31st March, 2026
(Currency: Indian Rupees in Millions)

Note 2
(a) Property, plant and equipment

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at 1st April, 2025	Addition	Disposal	As at 31st March, 2026	As at 1st April, 2025	Depreciation for the year	Disposal	As at 31st March, 2026	As at 31st March, 2026
Leasehold land	**-**	**30.91**	**-**	**30.91**	**-**	**0.19**	**-**	**0.19**	**30.73**
	-	-	-	-	-	-	-	-	-
Total	**-**	**30.91**	**-**	**30.91**	**-**	**0.19**	**-**	**0.19**	**30.73**
Total	-	-	-	-	-	-	-	-	-

Footnote :
(i) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
(ii) For details of pledged assets refer note 10.

2(b)
Capital work-in-progress

	As at 31st March, 2026	As at 31st March, 2025
Capital Work in Progress	1.08	
	1.08	**-**

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	1.08	-	-	-	**1.08**
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 Victoria 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 Millions)

Note 3

Other non-current financial assets	**As at 31st March, 2026**
(at amortised cost)	
(unsecured, considered good)	
Security deposits	0.01
	0.01

Note 4

Cash and cash equivalents	**As at 31st March, 2026**
Balances with banks	
Current accounts (Refer Note 4(a))	97.05
	97.05

Footnote 4(a):
The Company has not traded or invested in crypto currency or virtual currency during the period.

Note 5

Other current assets	**As at 31st March, 2026**
(unsecured, considered good)	
Advances to supplier	-
Prepaid Expenses	1.45
	1.45

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Notes to the financial statements for the period 30th May, 2025 to 31st March, 2026
(Currency: Indian Rupees in Millions)

Note 6
Equity Share capital

	As at 31st March, 2026
Authorised:	
3,65,00,000 equity shares of Rs. 10/- each	365.00
	365.00
Issued, subscribed and fully paid-up shares:	
Equity shares of Rs. 10/- each	
97,09,600 equity shares of Rs. 10/- each	97.10
	97.10

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:	For the period 30th May, 2025 to 31st March, 2026	
	No.	**Amount**
Equity shares outstanding at the beginning of the period	-	-
Equity shares issued during the period - fresh issue	9,709,600	97.10
Equity shares outstanding at the end of the period	**9,709,600**	**97.10**

6 (c) Details of shareholders holding more than 5% shares in the Company:	As at 31st March, 2026	
	No.	**% of holding**
Name of the shareholders:		
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominee	7,185,100	74.00%
STT Global Data Centres India Private Limited	2,524,500	26.00%

6 (d) Details of shareholding of promoters	As at 31st March, 2026		
	No.	**% of holding**	**% Change during the year**
Name of the promoters:			
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominee	7,185,100	74.00%	Nil

Note 7
Other equity

	For the period 30th May, 2025 to 31st March, 2026
(a) Retained earnings	
Opening balance	-
Loss for the period	(0.19)
Less : Equity Share issue expense	(3.76)
Closing Balance	**(3.95)**
	(3.95)

Nature and Purpose of Reserves:
7(a) Retained earnings represent the amount of accumulated earnings of the Company.

Note 8

Long-term borrowings (at amortised cost)	**As at 31st March, 2026**
Unsecured Loan	
Loan from related party [Refer note 10(a) and 10(g)]	
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	3.96
	3.96

10 (a) The Company has not made any delay in Registration of Charges under the Companies Act, 2013.
10 (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.

10 (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.

10 (d) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.
10 (e) The Company does not have any working capital loans secured against current assets.
10 (f) The loan balance of Parent Company includes EIR impact of Rs Nil as at 31st March, 2026.
10 (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 *	0.05
	0.05

Note 10

Trade payables (at amortised cost)	**As at 31st March, 2026**
Total outstanding dues of micro and small enterprises (Refer note 27)	0.03
Total outstanding dues of creditors other than micro and small enterprises	0.32
	0.36

Note 11

Other Financial liabilities	**As at 31st March, 2026**
Payables on purchase of property, plant & equipment	19.92
Due to related parties	0.01
	19.93

Note 12

Other current liabilities	**As at 31st March, 2026**
Statutory obligations	1.99
	1.99

Clean Max Victoria 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 Millions)

Note 13
Other expenses

	For the period 30th May, 2025 to 31st March, 2026
Legal and professional fees	0.08
Payments to auditor (Refer Note 13(a))	0.04
Miscellaneous Expenses	0.01
	0.13

Note 14
Finance costs

	For the period 30th May, 2025 to 31st March, 2026
Interest expense on term loan measured at amortised cost	
- on borrowings from others	0.00
- on borrowings from parent company	0.06
	0.06

Note 15
Earnings per share (EPS)

	For the period 30th May, 2025 to 31st March, 2026
Basic and diluted	
Loss after tax (Rs. In Millions)	(0.19)
Number of equity shares (Nos.)	10,000
Weighted Average Number of equity shares (Nos.)	485,471
Earnings per share (in Rs.) (not annualized)	(0.39)

Note 16: Financial Instruments

16.1 Capital management

The Company's objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the Company.

The capital structure of the Company consist of equity share capital and other equity. The Company also has obtained unsecured borrowings.

The management reviews the capital structure on a quarterly basis. As part of this review, the management considers risks associated with the Company that could result in erosion of its total equity.

Gearing Ratio

The capital structure of the company consists of net debt and total equity.

The gearing ratio at the end of the year is as follows

Particulars	**As at 31st March, 2026**
	(Rs. In Millions)
Debt (i)	4.01
Less:Cash and cash equivalents	97.05
Net Debt (A)	**(93.04)**
Total capital (ii)	93.15
Capital and Net debt (B)	**0.11**
Net Debt to Total Capital plus net debt ratio% (A/B)	**-85750.06%**

(i) Debt is defined as Non-current borrowings (including current maturities) and Current borrowings (including accrued interest).
(ii) Capital is defined as Equity share capital and other equity.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no significant breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the period ended March 31st, 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**
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 30th 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.

16.4 Financial risk management

The Company's activities expose it to a variety of financial risk notably credit risk and liquidity risk.

The Company's focus is to ensure liquidity which is sufficient to meet Company's operational requirements. The Company monitors and manages key financial risks so as to minimize potential adverse effects on its financial performance. The policies for managing each of these risks are summarised below:

16.4.1 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.
Bank balances are held with reputed and creditworthy banking institutions.

16.4.2 Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market risks are primarily composed of foreign exchange risk and price risk. There is no significant risk to the Company on this account.

16.4.3 Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Company does not have any foreign exchange transactions during the year and also there is no unhedged foreign currency exposures outstanding as at the reporting date.

16.4.4 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net assets value (NAV) of the financial instruments held.
There is no price risk applicable to the Company as it does not hold any investments in other companies.

16.4.5 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company believes that the working capital is sufficient to meet its current requirements.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment and realisation periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay and realise.

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Borrowings	0.05	3.96	4.01
Lease liabilities	0.81	10.08	10.89
Trade payables	0.36	-	0.36
Other financial liabilities	19.93	-	19.93
	21.14	**14.04**	**35.18**

16.4.6 Interest rate risk

There is no interest rate risk applicable to the Company as its borrowings are at fixed rate.

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Notes to the financial statements for the period 30th May, 2025 to 31st March, 2026
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Note 17 : Income Taxes

17.1 The income tax expense for the period can be reconciled to the accounting profit as follows:

Particulars	For the period 30th May, 2025 to 31st March, 2026
Loss before tax	**(0.19)**
Enacted income tax rate in India	17.16%
Income tax expense calculated at 17.16%	(0.03)
Effect of items on which no deferred tax is created	0.03
Income tax expense recognised in Statement of Profit and Loss	-

17.2
The tax rate used for the period FY 2025 - 26 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 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)
Shareholder	STT Global Data Centres India Private Limited
Key Management Personnel	Aishwarya Jain (Director) Paurush Chaturvedi (Director) Vinay Kumar Tiwari (Director)

(b) Transactions with related parties during the period

Particulars	For the period 30th May, 2025 to 31st March, 2026
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	
Proceeds from issuance of equity shares	71.85
Borrowings taken during the period	7.56
Borrowings Repaid during the period	3.60
Interest expense	0.06
STT Global Data Centres India Private Limited	
Proceeds from issuance of equity shares	25.25
Clean Max Jupiter Pvt Ltd	
Lease Expense	17.11

Note: The above transactions are exclusive of GST.

(c) Outstanding Balances

Particulars	As at 31st March, 2026
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	
Long Term Borrowings	3.96
Interest accrued on borrowings	0.05
Due to related parties	0.01
Clean Max Jupiter Pvt Ltd	
Payable for property plant and equipments	18.48

Clean Max Victoria Private Limited
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Notes to the financial statements for the period 30th May, 2025 to 31st March, 2026
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Note 19- Key Ratios

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31st March, 2026
Current Assets	98.50
Current Liabilities	23.14
Ratio	4.26

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	4.01
Total Equity	93.15
Ratio	0.04

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

Particulars	As at 31st March, 2026
EBITDA	(0.13)
Total interest and principal repayments	0.01
Ratio	(13.02)

d) Return on Equity Ratio / Return on investment Ratio = Net profit/(loss) after tax attributable to owners of the Company divided by Average Equity attributable to owners of the Company

Particulars	For the period 30th May, 2025 to 31st March, 2026
Net Loss after tax attributable to owners of the Company	(0.19)
Equity attributable to owners of the Company	93.15
Ratio	(0.00)

e) Inventory Turnover Ratio = Cost of goods sold divided by inventory -
The above ratio is not applicable as there is no inventory.

f) Trade Receivables turnover ratio = Sales divided by average receivables

The above ratio is not applicable as there is no turnover

g) Trade payables turnover ratio = purchases divided by average payables

The above ratio is not applicable as there are no purchases.

h) Net Working Capital Turnover Ratio = Sales divided by Working capital whereas net working capital= current assets - current liabilities
The above ratio is not applicable as there are no sales.

i) Net profit ratio = Net profit/(loss) after tax divided by Net Sales
The above ratio is not applicable as there are no sales.

j) Return on Capital employed =Earnings before interest and taxes(EBIT) divided by Capital Employed

Particulars	For the period 30th May, 2025 to 31st March, 2026
Net loss after tax(A)	(0.19)
Finance Costs (B)	0.06
Total Tax Expense (C)	-
EBIT (D) = (A)+(B)+(C)	(0.13)
Total equity (E)	93.15
Total debt (H)	4.01
Capital Employed (I)=(E)-(F)-(G)+(H)	97.15
Ratio (D)/(I)	(0.00)

k) Return on Investment = Income from investment divided by the closing balance of the investment

The above ratio is not applicable as the Company has no other investments other than current operations

Footnote : The above Non-GAAP measures presented may not be comparable to similarly titled measures reported by other companies. Further, it should be noted that these are not a measure of operating performance or liquidity defined by generally accepted accounting principles and may not be comparable to similarly titled measures presented by other companies.

As the company was not in existence in previous year, actual figures as at the balance sheet date are considered for the purpose of calculation of ratios.

Clean Max Victoria 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 Millions)

Note 20 - 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	30.91
Total	**30.91**

Particulars	As at 31st March, 2026
Lease liabilities	
Current	0.81
Non-current	10.08
Total	**10.89**

Movement in right of use assets and lease liabilities

Right of use assets	For the year ended 31st March, 2026
Opening	-
Addition/modification during year (net)	30.91
Depreciation	(0.19)
Closing balance	**30.73**

Lease liabilities	For the year ended 31st March, 2026
Opening	-
Addition/modification during year (net)	10.55
Finance cost	0.33
Lease liability payments	0.00
Closing balance	**10.89**

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
Depreciation charge of right-of-use assets	0.19
Interest expense (included in finance costs)	0.33
Less: Amount capitalised in capital work in progress	(0.52)
Total	**-**

The undiscounted cash flow payable by the company is as follows:

Particulars	As at 31st March, 2026
Not later than 1 year	1.61
Later than 1 year and not later than 5 years	4.67
Later than 5 years	29.93
Total Lease Payments	**36.21**

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Notes to the financial statements for the period 30th May, 2025 to 31st March, 2026
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Note 21 Trade Payable

Trade Payable Ageing Schedule						
Particulars	**Not due**	**Less than 1 year**	**1 - 2 Years**	**2-3 Years**	**> 3 Years**	**Total**
As at 31st March, 2026						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.03	-	-	-	-	**0.03**
(ii) Others	-	0.32	-	-	-	0.32
Total	**0.03**	**0.32**	**-**	**-**	**-**	**0.36**

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

	For the period 30th May, 2025 to 31st March, 2026
Borrowings at the beginning of the period (current and non-current borrowings)	-
Proceeds from non-current borrowings from related party	3.96
Increase in short term borrowing on account of accrued interest	0.05
Borrowings at the end of the period (current and non-current borrowings)	4.01

Note 25 : Corporate Social Responsibility ("CSR")
The Company is not required to spend amounts on account of CSR as per Section 135 of Companies Act, 2013

Note 26 : Trade Payable
26 (a): Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

(ii)The Disclosure relating Micro and Small Enterprises is as under:

Particulars	**As at 31st March, 2026**
(i) The principal amount remaining unpaid to any supplier as at the end of the accounting period	0.03
(ii) Interest on above	-
(iii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the period	-
(iv) Amount of interest due and payable on delayed payments	-
(v) Amount of further interest remaining due and payable for the earlier years	-
(vi) Amount of Interest payable on last years interest outstanding	-
(vii) Total outstanding dues of Micro and Small Enterprises	
- Principal	0.03
- Interest	-

Clean Max Victoria 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 Millions)

Note 27 : Other Regulatory Disclosures relating to borrowings and loans

a) The Company has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.

b) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 28 : Disclosures required under schedule III

i. The Company has no relationship and transactions with struck off companies.
ii. The Company has not any entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.
iii. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
iv. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.

Note 29

(a) These are the company's first financial statements and hence there are no comparative figures.
(b) There are no events occuring after reporting due as at 31st March, 2026.

SIDDHI KUBER DAIVAGNA
Digitally signed by SIDDHI KUBER DAIVAGNA
Date: 2026.05.11 21:33:41 +05'30'

Siddhi Gaglani

Partner
Membership No. 607173
Place: Mumbai
Date: 11th May, 2026

For and on behalf of the Board of
Clean Max Victoria Private Limited
CIN:U35105MH2025PTC449563

AISHWARYA JAIN
Digitally signed by AISHWARYA JAIN
Date: 2026.05.11 19:40:13 +05'30'

Aishwarya Jain

Director
DIN: 11099659
Place: Mumbai
Date: 11th May, 2026

PAURUSH CHATURVEDI
Digitally signed by PAURUSH CHATURVEDI
Date: 2026.05.11 19:40:28 +05'30'

Paurush Chaturvedi

Director
DIN:11096260
Place: Mumbai
Date: 11th May, 2026

Clean Max Yellowstone Private Limited

Kaushal Manish & Co LLP
Chartered Accountants

615, 6th Floor, Palm Spring Centre, Near Infinity Mall, Link Road, Malad (West), Mumbai, Maharashtra - 400 064.
Email : manish@kauman.in / kaushal@kauman.in

INDEPENDENT AUDITOR'S REPORT

To the members of CLEAN MAX YELLOWSTONE PRIVATE LIMITED,

Report on the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of **Clean Max Yellowstone Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in equity and the Statement of cash flows for the year ended 31st March, 2026. and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Ind AS financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including annexures to Board's Report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Management's responsibility for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the Board of Directors is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company’s financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of subsection (11) of section 143 of the Act, we have given in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(g) With respect to the adequacy of the Internal Financial Controls over financial reporting of the company and the operating effectiveness of such control, refer to my separate report in "**Annexure B**"; and

(h) In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year and hence reporting on compliance under provisions of section 197(16) of the Act, does not apply.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company does not have any pending litigations which would impact its financial position;

(ii) The Company did not have any foreseeable losses on long term contracts and had no derivative contracts outstanding as at 31 March 2026; and

(iii) The Company did not have any dues on account of Investor Education and Protection Fund.

(iv)

a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.

(v) Reporting under clause (f) of Rule 11 of Companies (Audit and Auditors) Rules, 2014 is not applicable since the Company has not declared or paid dividend during the year.

(vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of the accounting software for the period for which the audit trail feature was operating.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Kaushal Manish & Co LLP
Chartered Accountants
Firm Registration No. 125710W/W101055
HARDIK JITENDRA RAJPUT
Digitally signed by HARDIK JITENDRA RAJPUT
Date: 2026.05.04 21:40:06 +05'30'
Hardik Rajput
Partner
Membership No. 164594
Place: Mumbai
Date: 04/05/2026
UDIN: 26164594HHGQXE7302

615, 6th Floor, Palm Spring Centre, Near Infinity Mall, Link Road, Malad (West), Mumbai, Maharashtra - 400 064.
Email : manish@kauman.in / kaushal@kauman.in

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 Yellowstone 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 0.13 million during the financial year covered by our audit. The Company has incurred cash losses of Rs. 0.42 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

HARDIK JITENDRA RAJPUT
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Date: 2026.05.04 21:39:33 +05'30'

Hardik Rajput
Partner
Membership No. 164594
Place: Mumbai
Date: 04/05/2026
UDIN: 26164594HHGQXE7302

615, 6th Floor, Palm Spring Centre, Near Infinity Mall, Link Road, Malad (West), Mumbai, Maharashtra - 400 064.
Email : manish@kauman.in / kaushal@kauman.in

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 Yellowstone 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 Yellowstone 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.

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).

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Kaushal Manish & Co LLP**
Chartered Accountants
Firm Registration No. 125710W/W101055
HARDIK JITENDRA RAJPUT
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Date: 2026.05.04 21:39:19 +05'30'
Hardik Rajput
Partner
Membership No. 164594
Place: Mumbai
Date: 04/05/2026
UDIN: 26164594HHGQXE7302

CLEAN MAX YELLOWSTONE PRIVATE LIMITED
CIN:U35105MH2024PTC432525
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	22.73	-
	(b) Capital work-in-progress	3	522.40	-
	(c) Financial Assets			
	(i) Other non-current financial assets	4	0.01	0.01
	(d) Deferred tax assets (net)	5	0.40	-
	(e) Other non current assets	6	51.28	-
			596.82	**0.01**
II	**Current assets**			
	(a) Financial assets			
	(i) Cash and cash equivalents	7	0.00	0.01
	(ii) Other balances with banks*	8	0.00	-
	(b) Other current assets	9	5.68	0.20
			5.68	**0.21**
	Total Assets		**602.50**	**0.22**
B.	**EQUITY AND LIABILITIES**			
I	**Equity**			
	(a) Equity share capital	10	2.65	0.10
	(b) Other equity	11	303.13	(0.42)
			305.78	**(0.32)**
II	**Non-Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	12	11.03	-
	(ii) Lease liabilities		10.30	-
			21.33	**-**
III	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	13	0.75	0.26
	(ii) Lease liabilities		0.81	-
	(iii) Trade payables	14		
	(a) Total outstanding dues of micro and small enterprises		0.05	0.02
	(b) Total outstanding dues of creditors other than micro and small enterprises		0.12	0.21
	(iv) Other financial liabilities	15	271.94	-
	(b) Other current liabilities	16	1.72	0.05
			275.39	**0.54**
	Total Equity & Liabilities		**602.50**	**0.22**

*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 34)

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 21:39:05 +05'30'

Hardik Rajput

Partner
Membership No. 164594
Place: Mumbai
Date: 04th May, 2026

For and on behalf of the Board of
Clean Max Yellowstone Private Limited
CIN:U35105MH2024PTC432525

S Regina Grace
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Date: 2026.05.04 21:27:32 +05'30'

Sebastian Regina Grace

Director
DIN: 11192703
Place: Chennai
Date: 04th May, 2026

N J AKSHAI RAJA
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Date: 2026.05.04 21:27:57 +05'30'

Nambur Jai Shankar Raja Akshai Raja

Director
DIN:10604883
Place: Mumbai
Date: 04th May, 2026

CLEAN MAX YELLOWSTONE PRIVATE LIMITED
CIN:U35105MH2024PTC432525
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 23rd September, 2024 to 31st March, 2025
A.	**Income:**			
(a)	Revenue from operations		-	-
	Total income		-	-
B.	**Expenses:**			
(a)	Operation and maintenance expenses*		-	0.00
(b)	Other expenses	17	1.18	0.42
	Total expenses		**1.18**	**0.42**
C.	**Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)**		**(1.18)**	**(0.42)**
D.	Finance costs	18	-	-
E.	Depreciation and amortisation expense		-	-
F.	**Loss before tax (C - D - E)**		**(1.18)**	**(0.42)**
G.	**Tax expense:**			
	Current tax		-	-
	Deferred tax charge/(credit)		(0.40)	-
	Total tax expense		**(0.40)**	-
H.	**Loss after tax (F - G)**		**(0.78)**	**(0.42)**
I	**Total comprehensive loss for the year/ period**		**(0.78)**	**(0.42)**
	Earnings per equity share - basic and diluted (Face value of Rs. 10/-)	19	(14.57)	(41.38)

*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 34)

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 Yellowstone Private Limited
CIN:U35105MH2024PTC432525

S Regina Grace
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Date: 2026.05.04 21:28:46 +05'30'

Sebastian Regina Grace
Director
DIN: 11192703
Place: Chennai
Date: 04th May, 2026

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Date: 2026.05.04 21:28:20 +05'30'

Nambur Jai Shankar Raja Akshai Raja
Director
DIN:10604883
Place: Mumbai
Date: 04th May, 2026

CLEAN MAX YELLOWSTONE PRIVATE LIMITED
CIN:U35105MH2024PTC432525
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 23rd September, 2024 to 31st March, 2025
A. Cash flows from operating activities		
Loss before tax	**(1.18)**	**(0.42)**
Adjustments for:		
Depreciation	-	-
Loss on derecognition of ROU	1.05	-
Finance cost	-	-
Operating loss before working capital changes	**(0.13)**	**(0.42)**
Changes in working capital		
Adjustments for decrease / (increase) in operating assets:		
Other financial assets	-	(0.01)
Other assets	(5.48)	(0.20)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(0.06)	0.23
Other financial liabilities	0.01	-
Other current liabilities	1.67	0.05
Cash used in operations	**(3.99)**	**(0.35)**
Income taxes paid	-	-
Net cash used in operating activities (A)	**(3.99)**	**(0.35)**
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(310.45)	-
Movement in restricted bank balance (net)*	0.00	-
Prepaid common infra charges	(0.87)	-
Net cash used in investing activities (B)	**(311.32)**	**-**
C. Cash flows from financing activities		
Proceeds from issue of equity shares	307.01	0.10
Share issue expenses	(0.13)	-
Lease Payment	(2.27)	-
Interest paid	(0.08)	-
Proceeds from long term borrowings - related parties	11.03	-
Proceeds from/repayment of short term borrowings	(0.26)	0.26
Net cash generated from financing activities (C)	**315.30**	**0.36**
Net increase in cash and cash equivalents (A+B+C)	(0.01)	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 7)	**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 34)

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 21:38:38 +05'30'

Hardik Rajput

Partner
Membership No. 164594
Place: Mumbai
Date: 04th May, 2026

For and on behalf of the Board of
Clean Max Yellowstone Private Limited
CIN:U35105MH2024PTC432525

S Regina Grace
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Date: 2026.05.04 21:29:14 +05'30'

Sebastian Regina Grace
Director
DIN: 11192703
Place: Chennai
Date: 04th May, 2026

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Date: 2026.05.04 21:29:37 +05'30'

Nambur Jai Shankar Raja Akshai Raja
Director
DIN:10604883
Place: Mumbai
Date: 04th May, 2026

CLEAN MAX YELLOWSTONE PRIVATE LIMITED
CIN:U35105MH2024PTC432525
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 September, 2024	**-**
Issue of Shares during the period 23rd September, 2024 to 31st March, 2025	0.10
Balance as at 1st April, 2025	**0.10**
Issue of Shares during the year ended 31st March, 2026	2.55
Balance as at 31st March, 2026	**2.65**

B. Other equity

	Reserves and surplus		
	Retained earnings	Securities permium	Total other equity
Balance as at 23rd September, 2024	-	-	-
Loss for the period 23rd September, 2024 to 31st March, 2025	(0.42)	-	(0.42)
Balance as at 1st April, 2025	**(0.42)**	**-**	**(0.42)**
Loss for the year ended 31st March, 2026	(0.78)	-	(0.78)
Share issue expenses	(0.13)	-	(0.13)
Premium on issue of shares during the year ended 31st March, 2026	-	304.46	304.46
Balance as at 31st March, 2026	**(1.33)**	**304.46**	**303.13**

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 34)

In terms of our report attached of even date
For Kaushal Manish & Co LLP
Chartered Accountants
Firm Registration No.: 125710W/W101055

HARDIK JITENDRA RAJPUT
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Date: 2026.05.04 21:38:25 +05'30'

Hardik Rajput

Partner
Membership No. 164594
Place: Mumbai
Date: 04th May, 2026

For and on behalf of the Board of
Clean Max Yellowstone Private Limited
CIN:U35105MH2024PTC432525

S Regina Grace
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Date: 2026.05.04 21:30:29 +05'30'

Sebastian Regina Grace

Director
DIN: 11192703
Place: Chennai
Date: 04th May, 2026

N J AKSHAI RAJA
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Date: 2026.05.04 21:30:04 +05'30'

Nambur Jai Shankar Raja Akshai Raja
Director
DIN:10604883
Place: Mumbai
Date: 04th May, 2026

CLEAN MAX YELLOWSTONE PRIVATE LIMITED
CIN:U35105MH2024PTC432525
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 Yellowstone Private Limited (herein after referred to as " the Company") incorporated on 23rd September, 2024 and is engaged in the business of generation and sale of power.

The Company is a private limited company incorporated and domiciled in India. The address of its registered office is 13A, Plot 400, Peregine 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 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.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

(m) Critical accounting judgement, estimates and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that effect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future period.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

(a) Useful lives of property plant and equipment and intangible assets

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(b) Impairment of non-financial assets:

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

(c) Taxation
The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been detailed in Note (d) above.

Note 1.3
New and amended standards

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

(a)MCA has notified below amendments which were effective from 1 April, 2025.

Amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)
MCA via notification dated 7 May 2025, announced amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates", to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the financial performance, financial position and cash flows.
The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 1- Presentation of Financial Statements (Classification of Liabilities as Current or Non-Current Liabilities with Covenants)
MCA via notification dated 13 August 2025 announced amendments to Ind AS 1 "Presentation of Financial Statements", which elaborate on guidance set out in Ind AS 1 by:
•clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period must have substance and must exist at the end of the reporting period;
•stating that management's expectations around whether they will defer settlement or not do not impact the classification of the liability;
•including requirements for liabilities that can be settled using an entity's own instruments; and
•stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current
In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.
The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements)
MCA via notification dated 13 August 2025 announced amendments to Ind AS 7 – "Statement of Cash Flows" and Ind AS 107 "Financial Instruments: Disclosures" which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.
The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules)
MCA via notification dated 13 August 2025 announced amendments to Ind AS 12 "Income Taxes" which includes:
•a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pilar 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 enacte 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.

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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
(a) Property, plant and equipment

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	Disposal	As at 31st March, 2026	As at 31st March, 2026
Right of Use Asset									
leasehold land and building	-	28.10	4.73	23.37	-	0.64	-	0.64	22.73
	-	-	-	-	-	-	-	-	-
Total	-	28.10	4.73	23.37	-	0.64	-	0.64	22.73
Total	-	-	-	-	-	-	-	-	-

Footnote :
(i) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

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Note 3
Capital work in progress

	As at 31 March 2026	As at 31 March 2025
Capital work in progress	522.40	-
	522.40	**-**

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	522.40	-	-	-	522.40
Projects Temporarily Suspended	-	-	-	-	-

	As on March 2025				
Amount in CWIP for a period of	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in Progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-

Note 4

Other non-current financial assets	**As at 31st March, 2026**	**As at 31st March, 2025**
(at amortised cost)		
Security deposits	0.01	0.01
	0.01	**0.01**

Note 5

Deferred Tax assets	**As at 31st March, 2026**	**As at 31st March, 2025**
Deferred Tax asset/(liability) net		
Lease liability (Net of Right of use assets)	(2.93)	-
Unabsorbed depreciation/Carry Forward Losses	3.33	-
Deferred Tax assets (net)	**0.40**	**-**

Note 6

Other non-current assets	**As at 31st March, 2026**	**As at 31st March, 2025**
Capital Advances	0.05	-
Prepaid common infrastructure facility charges	51.23	-
	51.28	**-**

Note 7

Cash and cash equivalents	**As at 31st March, 2026**	**As at 31st March, 2025**
Balances with banks		
Current accounts* [Refer note 7(a)]	0.00	0.01
	0.00	**0.01**

Note 7(a) The Company has not traded or invested in crypto currency or virtual currency during the period.
*The figures are less than the denomination disclosed, the figures do not appear.

Note 8

Other balances with banks	**As at 31st March, 2026**	**As at 31st March, 2025**
Escrow accounts* [Refer note 8(a)]	**0.00**	-
	0.00	**-**

8(a) The balance in escrow account in with Bank has restrictions on its usage.
*The figures are less than the denomination disclosed, the figures do not appear.

Note 9

Other current assets	**As at 31st March, 2026**	**As at 31st March, 2025**
(unsecured, considered good)		
Prepaid Expenses	5.44	0.18
Advances to supplier and others*	0.00	0.02
Indirect tax recoverable	0.24	-
	5.68	**0.20**

*The figures are less than the denomination disclosed, the figures do not appear.

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Note 10
Equity Share capital

	As at 31st March, 2026	As at 31st March, 2025
Authorised:		
3,00,000 (as at 31st March, 2025- 1,00,000) equity shares of Rs. 10/- each	3.00	1.00
	3.00	**1.00**
Issued, subscribed and fully paid-up shares:		
Equity shares of Rs. 10/- each		
2,64,778 (as at 31st March, 2025- 10,000) equity shares of Rs. 10/- each	2.65	0.10
	2.65	**0.10**

Footnotes:

10 (a) Details of rights, preferences and restrictions attached to the equity shareholders:
The Company has only one class of equity shares having at par value of Rs. 10/- per share. Members of the Company holding equity share capital therein have a right to vote, on every resolution placed before the Company and right to receive dividend. The voting rights on a poll is in proportion to the share of the paid-up equity capital of the Company held by the shareholders. The Company declares dividends in Indian rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

10 (b) Reconciliation of equity shares at the beginning and at the end of the year/ period:	For the year ended 31st March, 2026		For the period 23rd September, 2024 to 31st March, 2025	
	No.	**Amount**	**No.**	**Amount**
Equity shares outstanding at the beginning of the year/ period	10,000	0.10	-	-
Equity shares issued during the year/ period - fresh issue	2,54,778	2.55	10,000	0.10
Equity shares outstanding at the end of the year/ period	**2,64,778**	**2.65**	**10,000**	**0.10**

10 (c) Details of shareholders holding more than 5% shares in the Company:	As at 31st March, 2026		As at 31st March, 2025	
	No.	**% of holding**	**No.**	**% of holding**
Name of the shareholders:				
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) & its nominee	1,95,927	74%	10,000	100%
Cummins India Limited	23,250	9%	-	0%
Cummins Technologies India Private Limited	31,301	12%	-	0%
Tata Cummins Private Limited	14,300	5%	-	0%

10 (d) Details of shareholding of promoters	As at 31st March, 2026			As at 31st March, 2025		
	No.	**% of holding**	**% Change during the year**	**No.**	**% of holding**	**% Change during the year**
Name of the promoters:						
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) & its nominee	1,95,927	74%	-26.00%	10,000	100.00%	NIL
Cummins India Limited	23,250	9%	9.00%	-	-	-
Cummins Technologies India Private Limited	31,301	12%	12.00%	-	-	-
Tata Cummins Private Limited	14,300	5%	5.00%	-	-	-

Note 11
Other equity

	For the year ended 31st March, 2026	For the period 23rd September, 2024 to 31st March, 2025
(a)Security premium		
Opening balance	-	-
Add: Premium on shares issued during the period - fresh issue	304.46	-
Closing Balance	304.46	-
(b)Retained earnings		
Opening balance	(0.42)	-
Loss for the period	(0.78)	(0.42)
Less: Share issue expenses	(0.13)	-
Closing Balance	**(1.33)**	**(0.42)**
	303.13	**(0.42)**

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.

Note 12

Long term borrowings	**As at 31st March, 2026**	**As at 31st March, 2025**
(at amortised cost0		
Unsecured		
Loan from related party		
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	11.03	-
	11.03	**-**

12 (a) The Company has not made any delay in Registration of Charges under the Companies Act, 2013.
12 (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.

12 (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.

12 (d) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.

12 (e) The Company does not have any working capital loans secured against current assets.

12 (f) The loan balance of Parent Company includes EIR impact of Rs Nil as at 31st March, 2026 (Rs Nil as at 31st March, 2025)

12 (g) Unsecured loan is received from Parent Company on which interest is charged per annum at effective interest rates ranging from 10%.

Note 13

Short-term borrowings	**As at 31st March, 2026**	**As at 31st March, 2025**
(at amortised cost0		
Unsecured		
Loan from Related Party [refer foot note 13(a)]		
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	-	0.26
Interest accrued on borrowings	0.75	-
	0.75	**0.26**

Footnote 13(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 14

Trade payables	**As at 31st March, 2026**	**As at 31st March, 2025**
(Due on account of goods purchased and services received)		
Total outstanding dues of micro and small enterprises [refer note 30]	0.05	0.02
Total outstanding dues of creditors other than micro and small enterprises	0.12	0.21
	0.17	**0.23**

Note 15

Other Current Financial liabilities	**As at 31st March, 2026**	**As at 31st March, 2025**
Payables on purchase of property, plant & equipment	271.93	-
Due to related parties	0.01	-
	271.94	**-**

Note 16

Other current liabilities	**As at 31st March, 2026**	**As at 31st March, 2025**
Statutory obligations	1.72	0.05
	1.72	**0.05**

Note 17

Other expenses	**For the year ended 31st March, 2026**	**For the period 23rd September, 2024 to 31st March, 2025**
Legal and professional fees	0.02	0.38
Payments to auditor	0.09	0.02
Loss on derecognition of ROU	1.05	-
Filing and stamp duty charges	0.02	0.02
Miscellaneous expenses*	0.00	0.00
	1.18	**0.42**

*The figures are less than the denomination disclosed, the figures do not appear.

Note 18

Finance Cost	**For the year ended 31st March, 2026**	**For the period 23rd September, 2024 to 31st March, 2025**
Interest expense [Refer footnote 18(a)]*	-	-
	-	-

Note 18(a) Breakup of finance cost

Interest expense on term loan measured at amortised cost		
- on borrowings from related party	0.83	
Interest expense on lease liabilities	1.05	
Less: Interest capitalisation	(1.88)	
	-	-

*The figures are less than the denomination disclosed, the figures do not appear.

Note 19

Earnings per share (EPS)	**For the year ended 31st March, 2026**	**For the period 23rd September, 2024 to 31st March, 2025**
Basic and diluted		
Loss after tax (Rs. In Millions)	(0.78)	(0.42)
Number of equity shares (Nos.)	2,64,778	10,000
Weighted average number of equity shares (Nos.)	53,277	10,000
Earnings per share (in Rs.) (previous year not annualized)	(14.57)	(41.38)

Note 20: Financial Instruments

20.1 Capital management

The Company's objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the Company.

The capital structure of the Company consist of equity share capital and other equity. The Company also has obtained unsecured borrowings from its parent company.

The management reviews the capital structure on a quarterly basis. As part of this review, the management considers risks associated with the Company that could result in erosion of its total equity.

Gearing Ratio

The capital structure of the company consists of net debt and total equity.

The gearing ratio at the end of the period is as follows

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
	(Rs. In Millions)	(Rs. In Millions)
Debt (i)	11.78	0.26
Less:Cash and cash equivalents	0.00	0.01
Net Debt (A)	**11.78**	**0.25**
Total capital (ii)	305.78	(0.32)
Capital and Net debt (B)	**317.56**	**(0.07)**
Net Debt to Total Capital plus net debt ratio% (A/B)	**4%**	**-357%**

(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.

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.

21.3 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 September, 2024	
Movement during the period	-
Balance as at 31st March, 2025	-
Movement during the year	-
Balance as at 31st March, 2026	-

c) Sensitivity analysis of items measured using unobservable inputs (Level 3):

A one percentage point change in the unobservable inputs used in fair valuation of Level 3 assets and liabilities does not have a significant impact in its

d) Transfer between Level 1, Level 2 and Level 3

There are no transfers between level 1, level 2 and level 3.

20.4 Financial risk management

The Company's activities expose it to a variety of financial risk notably credit risk and liquidity risk.
The Company's focus is to ensure liquidity which is sufficient to meet Company's operational requirements. The Company monitors and manages key financial risks so as to minimize potential adverse effects on its financial performance. The policies for managing each of these risks are summarised below:

20.4.1 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.
Bank balances are held with reputed and creditworthy banking institutions.

20.4.2 Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market risks are primarily composed of foreign exchange risk and price risk. There is no significant risk to the Company on this account.

20.4.3 Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Company does not have any foreign exchange transactions during the year and also there is no unhedged foreign currency exposures outstanding as at the reporting date.

20.4.4 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net assets value (NAV) of the financial instruments held.
There is no price risk applicable to the Company as it does not hold any investments in other companies.

20.4.5 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company believes that the working capital is sufficient to meet its current requirements.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment and realisation periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay and realise.

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Borrowings	0.75	11.03	11.78
Trade payables	0.17	-	0.17
Lease liabilities	0.81	31.24	32.05
Other financial liabilities	271.94	-	271.94
	273.67	**42.27**	**315.94**

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Borrowings	0.26	-	0.26
Trade payables	0.23	-	0.23
	0.49	-	**0.49**

20.4.6 Interest rate risk

There is no interest rate risk applicable to the Company as its borrowings are at fixed rate.

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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 21 : Income Taxes

21.1 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 23rd September, 2024 to 31st March, 2025
Loss before tax	(1.18)	(0.42)
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at 25.17%	(0.30)	(0.11)
Effect of items on which no deferred tax is created	(0.10)	0.11
Income tax expense recognised in Statement of Profit and Loss	**(0.40)**	-

21.2

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.

21.3
Movement in deferred tax asset/ (liability)
The following table provides the details of movment of deferred tax assets and liabilities:

For the year ended 31st March, 2026

Item of deferred tax asset/(liability)	Opening Balance	Recognised in P&L	Closing Balance
Deferred tax liabilities:			
Lease liability (Net of Right of use assets)		2.93	2.93
Total deferred tax liabilities	**-**	**2.93**	**2.93**
Deferred tax assets:			
Unabsorbed depreciation/Carry Forward Losses	-	3.33	3.33
Total deferred tax assets	**-**	**3.33**	**3.33**
Deferred tax assets/(liabilities) (net)	**-**	**0.40**	**0.40**

For the year ended 31st March, 2025

Item of deferred tax asset/(liability)	Opening Balance	Recognised in P&L	Closing Balance
Deferred tax liabilities:			
Lease liability (Net of Right of use assets)	-	-	-
Total deferred tax liabilities	-	-	-
Deferred tax assets:			
Unabsorbed depreciation/Carry Forward Losses	-	-	-
Total deferred tax assets	-	-	-
Deferred tax assets/(liabilities) (net)	-	-	-

21.4
Unrecognised Tax Losses

	As at 31st March, 2026	As at 31st March, 2025
Unused tax losses for which no deferred tax asset has been recognised	-	-
Potential tax benefit @ 25.17 %	-	-

Tax Losses Carried Forward

	As at 31st March, 2026	
	Amount	**Expiry Date**
A.Y. 25-26	0.40	AY 2033-34

Tax Losses Carried Forward

	As at 31st March, 2025	
	Amount	**Expiry Date**
NA	-	-

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)
Fellow Subsidiary	CMES Jupiter Private Limited
Shareholder	Cummins India Limited Cummins Technologies India Private Limited Tata Cummins Private Limited
Key Management Personnel	Nambur Jai Shankar Raja Akshai Raja (Director) Laavanyaa Sankara Narayanan (Director) Sebastian Regina Grace (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 23rd September, 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	227.18	0.10
Borrowings taken during the period	11.03	0.26
Borrowings repaid during the period	0.26	-
Interest Expenses	0.83	-
Payment made for Borrowings	0.26	-
Purchase of Property, plant and equipment / CWIP	476.67	-
Cummins India Limited		
Proceeds from issuance of equity shares	26.96	-
Cummins Technologies India Private Limited		
Proceeds from issuance of equity shares	36.29	-
Tata Cummins Private Limited		
Proceeds from issuance of equity shares	16.58	-
CMES Jupiter Private Limited		
Rent expense and leasehold land development charges	9.56	-
Common infrastructure facility charges paid	43.41	-

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	11.03	0.26
Interest Accrued on Borrowings	0.75	-
Other Payables	0.01	-
Payables on purchase of property, plant & equipment	211.21	-
CMES Jupiter Private Limited		
Payables on purchase of property, plant & equipment	59.62	-

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Notes to the financial statements for the year ended 31st March, 2026
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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	5.68	0.21	
Current Liabilities	275.39	0.54	
Ratio	**0.02**	**0.39**	**-95%**

The ratio has decreased due to increase in current liaiblities.

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	11.78	0.26	
Total Equity	305.78	(0.32)	
Ratio	**0.04**	**(0.81)**	**-105%**

The ratio has decreased due to increase in equity.

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 profit/(loss) after tax attributable to owners of the Company divided by Equity attributable to owners of the Company

Particulars	For the year ended 31st March, 2026	For the period 23rd September, 2024 to 31st March, 2025	Change %
Net loss after tax attributable to owners of the Company	(0.78)	(0.42)	
Equity attributable to owners of the Company	305.78	(0.32)	
Ratio	**-**	**1.31**	-100%

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 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 23rd September, 2024 to 31st March, 2025	Change %
Net loss after tax(A)	(0.78)	(0.42)	
Finance Costs (B)	-	-	
Total Tax Expense (C)	(0.40)	-	
EBIT (D) = (A)+(B)+(C)	(1.18)	(0.42)	
Total equity (E)	305.78	(0.32)	
Total debt (H)	11.78	0.26	
Capital Employed (I)=(E)-(F)-(G)+(H)	317.56	(0.06)	
Ratio (D)/(I)	-	**7.00**	-100%

This ratio has been decreased due to increase in equity.

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 24 - Leases

Amounts recognised in balance sheet
The balance sheet shows the following amounts relating to leases:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Right-of-use assets	22.73	-
Total	**22.73**	-

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease liabilities		
Current	0.81	-
Non-current	10.30	-
Total	**11.11**	-

Movement in right of use assets and lease liabilities

Right of use assets	For the year ended 31st March, 2026	For the period 23rd September, 2024 to 31st March, 2025
Opening	-	-
Addition/modification during year (net)	23.37	-
Depreciation	(0.64)	-
Closing balance	**22.73**	-

Lease liabilities	For the year ended 31st March, 2026	For the period 23rd September, 2024 to 31st March, 2025
Opening	-	-
Addition/modification during year (net)	12.33	-
Finance cost	1.05	-
Lease liability payments	(2.27)	-
Closing balance	**11.11**	-

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 23rd September, 2024 to 31st March, 2025
Depreciation charge of right-of-use assets	0.64	-
Interest expense (included in finance costs)	1.05	-
Less: Amount capitalised	(1.69)	-
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	0.81	-
Later than 1 year and not later than 5 years	4.61	-
Later than 5 years	26.63	-
Total Lease Payments	**32.05**	-

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Notes to the financial statements for the year ended 31st March, 2026
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Note 25 - 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	-	0.12	-	-	-	**0.12**
Total	**0.05**	**0.12**	**-**	**-**	**-**	**0.17**

Trade Payable Ageing Schedule						
Particulars	**Not due**	**Less than 1 year**	**1 - 2 Years**	**2-3 Years**	**> 3 Years**	**Total**
As at 31st March, 2025						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.02	-	-	-	-	**0.02**
(ii) Others	-	0.21	-	-	-	**0.21**
Total	**0.02**	**0.21**	**-**	**-**	**-**	**0.23**

The above figures are considered from the date of transaction

Note 26
There are no contingent liabilities as at the 31st March, 2026 and 31st March 2025.

Note 27

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker ("CODM") of the Company. The CODM who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Board of Directors of the Company.

The Company operates only in one business segment i.e. "Sale of Power" which is reviewed by CODM and all the activities incidental thereto are within India, hence Company does not have any reportable segments as per Ind AS 108 "Operating Segments".

Information about major customers:-
There is no operation during the year.

Note 28
Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars	**For the year ended 31st March, 2026**	**For the period 23rd September, 2024 to 31st March, 2025**
Borrowings at the beginning of the period (current and non-current borrowings)	0.26	-
Proceeds from non-current borrowings - related party	11.03	-
Increase in short term borrowing on account of accrued interest (net)	0.75	-
Proceeds from short term borrowing (net)	(0.26)	0.26
Borrowings at the end of the period (current and non-current borrowings)	**11.78**	**0.26**

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: Trade Payable
30 (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	0.02
(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	0.05	0.02
- Interest	-	-

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Note 31 Going concern
As at 31st March, 2026 the company current liabilities have exceeded the current assets by Rs.269.71 millions. Further deficit in meeting its current obligations will be met through capital infusion by Clean Max Enviro Energy Solutions Private Limited (Parent Company). Management is confident of its ability to generate future cash inflows from operations so that it would be able to meet its obligations on due dates. On these considerations, these financial statements are prepared on a going concern basis.

Note 32: Other Regulatory Disclosures relating to borrowings and loans
a) The Company has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.

b) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 33 : Disclosures required under schedule III
i. The Company has no relationship and transactions with struck off companies.
ii. The Company has not any entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.
iii. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
iv. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.

Note 34
(a) Previous years figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
(b) There are no events occuring after reporting due as at 31st March, 2026.

In terms of our report attached of even date
For Kaushal Manish & Co LLP
Chartered Accountants
Firm Registration No.: 125710W/W101055

HARDIK JITENDRA RAJPUT
Digitally signed by HARDIK JITENDRA RAJPUT
Date: 2026.05.04 21:37:47 +05'30'

Hardik Rajput

Partner
Membership No. 164594
Place: Mumbai
Date: 04th May, 2026

For and on behalf of the Board of
Clean Max Yellowstone Private Limited
CIN:U35105MH2024PTC432525

S Regina Grace
Digitally signed by S Regina Grace
Date: 2026.05.04 21:31:26 +05'30'

Sebastian Regina Grace
Director
DIN: 11192703
Place: Chennai
Date: 04th May, 2026

N J AKSHAI RAJA
Digitally signed by N J AKSHAI RAJA
Date: 2026.05.04 21:31:50 +05'30'

Nambur Jai Shankar Raja Akshai Raja
Director
DIN:10604883
Place: Mumbai
Date: 04th May, 2026

Clean Max Yosemite 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 Yosemite Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Clean Max Yosemite Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its financial performance, total comprehensive income, the changes in equity and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, Director's Report and Management Discussion and Analysis report but does not include the financial statements and our auditor's report thereon.

- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but, is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

    c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

    d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

    e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, reporting under this clause is not applicable to the Company.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration not applicable.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of

recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for recordretention.

For D.S.K. & Associates
Chartered Accountants
Firm Registration No. 117710W

Pratul Govind Dube
Partner
Membership No. 036288
UDIN: 26036288NUHJUI4917
Place: MUMBAI
Date: 07th May 2026

"Annexure A" to the Independent Auditors' Report

(Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of **Clean Max Yosemite 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 I86 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.

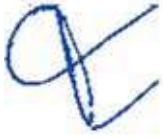
17) The company has not incurred cash loss in the current financial year, there are cash losses in the immediately preceding financial year.

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



Pratul Govind Dube
Partner
Membership No. 036288
UDIN: 26036288NUHJUI4917
Place: MUMBAI
Date: 07th May 2026

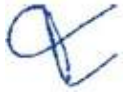
Clean Max Yosemite Private Limited
CIN: U35105MH2024PTC427012
Balance Sheet as at 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
A. ASSETS			
I Non-current assets			
(a) Property, plant and equipment	2a	24.70	-
(b) Capital work-in-progress	2b	609.35	-
(c) Financial assets			
(i) Investments	3	19.95	-
(ii) Other financial assets	4	0.01	0.01
(d) Income tax assets(net)		1.49	-
(e) Other non-current assets	5	238.36	8.26
		893.86	**8.27**
II Current assets			
(a) Financial assets			
(i) Trade receivables	6	0.04	-
(ii) Cash and cash equivalents	7	-	0.79
(iii) Bank balances other than (ii) above	8	58.06	-
(vi) Other financial assets	9	2.10	-
(b) Other current assets	10	1.45	0.06
		61.65	**0.85**
Total Assets		**955.51**	**9.12**
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	11	2.70	0.10
(b) Other equity	12	263.90	(0.25)
		266.60	**(0.15)**
II Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	639.92	-
(ii) Lease liabilities		14.75	-
(b) Other non-current liabilities	14	13.34	
		668.01	**-**
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	15.21	9.21
(ii) Lease liabilities		0.47	-
(iii) Trade payables	16		
(a) Total outstanding dues of micro and small enterprises		-	0.05
(b) Total outstanding dues of creditors other than micro and small enterprises		0.63	-
(iv) Other financial liabilities	17	0.68	-
(b) Other current liabilities	18	3.91	0.01
		20.90	**9.27**
Total Equity & Liabilities		**955.51**	**9.12**

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 D.S.K. & Associates
Chartered Accountants
Firm Registration No.:117710W



Pratul Govind Dube

Partner
Membership No. 036288
Place: Mumbai
Date: 07th May, 2026

For and on behalf of the Board of
Clean Max Yosemite Private Limited
CIN: U35105MH2024PTC427012

Nambur Jai Shankar Raja Akshai Raja
Director
DIN: 10604883
Place: Mumbai
Date: 07th May, 2026

Laavanyaa Sankara Narayanan
Director
DIN: 10604882
Place: Mumbai
Date: 07th May, 2026

Clean Max Yosemite Private Limited
CIN: U35105MH2024PTC427012
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 14th June, 2024 to 31st March, 2025
A.	**Income:**			
(a)	Revenue from operations	19	0.46	-
(b)	Other Income	20	0.11	
	Total income		**0.57**	**-**
B.	**Expenses:**			
(a)	Operation and maintenance expenses		-	0.00
(b)	Other expenses	21	0.26	0.25
	Total expenses		**0.26**	**0.25**
C.	**Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)**		**0.31**	**(0.25)**
D.	Finance costs	22	0.01	-
E.	Depreciation and amortisation expense		-	-
F.	**Profit/(Loss) before tax (C - D - E)**		**0.30**	**(0.25)**
G.	**Tax expense:**			
	Current tax		**-**	**-**
	Deferred tax credit		**-**	**-**
	Total tax expense / (credit)		**-**	**-**
H.	**Profit/(Loss) after tax (F - G)**		**0.30**	**(0.25)**
I	**Total comprehensive income/(loss) for the year/ period**		**0.30**	**(0.25)**
	Earnings per equity share			
	- basic and diluted	23	3.28	(25.86)
	(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 D.S.K. & Associates
Chartered Accountants
Firm Registration No.:117710W

Pratul Govind Dube
Partner
Membership No. 036288
Place: Mumbai
Date: 07th May, 2026

For and on behalf of the Board of
Clean Max Yosemite Private Limited
CIN: U35105MH2024PTC427012

Nambur Jai Shankar Raja Akshai Raja
Director
DIN: 10604883
Place: Mumbai
Date: 07th May, 2026

Laavanyaa Sankara Narayanan
Director
DIN: 10604882
Place: Mumbai
Date: 07th May, 2026

Clean Max Yosemite Private Limited
CIN: U35105MH2024PTC427012
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 14th June, 2024 to 31st March, 2025
A. Cash flows from operating activities		
Proit/ (Loss) before tax	**0.30**	**(0.25)**
Adjustments for:		
Depreciation	-	-
Interest income from banks on fixed deposits measured at amortised cost	(0.11)	-
Net loss/(gain) on financial assets measured at FVTPL	-	-
Finance cost	0.01	-
Operating loss before working capital changes	**0.20**	**(0.25)**
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Trade Receivables	(0.04)	-
Other financial assets	(2.10)	-
Other assets	(1.39)	(0.07)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	0.58	0.05
Other financial liabilities	0.68	-
Other liabilities	17.24	0.01
Cash used in operations	**15.17**	**(0.26)**
Income taxes paid	(1.49)	-
Net cash used in operating activities (A)	**13.68**	**(0.26)**
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(709.64)	(8.26)
Common infrastructure facility charges paid	(115.26)	-
Purchase of Lien marked mutual funds	(19.95)	-
Net movement in restricited bank balances	(58.06)	-
Interest received	0.11	-
Net cash used in investing activities (B)	**(902.80)**	**(8.26)**
C. Cash flows from financing activities		
Proceeds from issue of equity shares	266.45	0.10
Proceeds from long term borrowings	563.76	-
Proceeds from long term borrowings - related party	486.44	-
Repayment of long term borrowings	(399.00)	-
Payment of lease liabilities	(0.24)	-
Interest paid	(17.83)	-
Processing fees paid	(2.03)	-
Proceeds/ (Repayments) short term borrowings (net)	(9.21)	9.21
Other Borrowing cost	(0.01)	
Net cash generated from financing activities (C)	**888.33**	**9.31**
Net increase in cash and cash equivalents (A+B+C)	(0.79)	0.79
Cash and cash equivalents at the beginning of year/ period	0.79	-
Cash and cash equivalents at the end of year/ period (Refer note 7)	**-**	**0.79**

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 D.S.K. & Associates
Chartered Accountants
Firm Registration No.:117710W

Pratul Govind Dube
Partner
Membership No. 036288
Place: Mumbai
Date: 07th May, 2026

For and on behalf of the Board of
Clean Max Yosemite Private Limited
CIN: U35105MH2024PTC427012

Nambur Jai Shankar Raja Akshai Raja	**Laavanyaa Sankara Narayanan**
Director	*Director*
DIN: 10604883	DIN: 10604882
Place: Mumbai	Place: Mumbai
Date: 07th May, 2026	Date: 07th May, 2026

Clean Max Yosemite Private Limited
CIN: U35105MH2024PTC427012
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 14th June, 2024	-
Issue of shares during the period 14th 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	2.60
Balance as at 31st March, 2026	**2.70**

B. Other equity

	Reserves and surplus		
	Securities premium	Retained earnings	Total other equity
Balance as at 14th June, 2024	-	-	-
Loss for the period 14th June, 2024 to 31st March, 2025	-	(0.25)	(0.25)
Balance as at 31st March, 2025	-	**(0.25)**	**(0.25)**
Profit for the period year 31st March, 2026	-	0.30	0.30
Add: Premium on issue of shares during the year ended 31st March, 2026	263.85	-	263.85
Balance as at 31st March, 2026	**263.85**	**0.05**	**263.90**

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 D.S.K. & Associates
Chartered Accountants
Firm Registration No.:117710W

Pratul Govind Dube
Partner
Membership No. 036288
Place: Mumbai
Date: 07th May, 2026

For and on behalf of the Board of
Clean Max Yosemite Private Limited
CIN: U35105MH2024PTC427012

Nambur Jai Shankar Raja Akshai Raja
Director
DIN: 10604883
Place: Mumbai
Date: 07th May, 2026

Laavanyaa Sankara Narayanan
Director
DIN: 10604882
Place: Mumbai
Date: 07th May, 2026

Note 1.1

GENERAL INFORMATION

Clean Max Yosemite Private Limited (herein after referred to as "the Company") incorporated on 14th June, 2024 will be earning its revenue from generation and sale of power.

The Company is a private limited company incorporated and domiciled in India. The address of its registered office is 13A, Plot 400, Peregine 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 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.

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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.

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(c) Provisions, contingent liability and contingent asset

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A contingent liability is disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote. A contingent asset is disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

(d) Financial Instruments

Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:
- financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognized in the statement of profit and loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Impairment of financial asset

The Company assesses expected credit losses associated with its assets carried at amortised cost based on Company's past history of recovery, creditworthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.

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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.

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(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.

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(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.

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(b) Impairment of non-financial assets:

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

(c) Taxation
The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been detailed in Note (b) above.

Note 1.4
New and amended standards

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

(a)MCA has notified below amendments which were effective from 1 April, 2025.

Amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)
MCA via notification dated 7 May 2025, announced amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates", to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the financial performance, financial position and cash flows.
The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 1- Presentation of Financial Statements (Classification of Liabilities as Current or Non-Current Liabilities with Covenants)
MCA via notification dated 13 August 2025 announced amendments to Ind AS 1 "Presentation of Financial Statements", which elaborate on guidance set out in Ind AS 1 by:
- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period must have substance and must exist at the end of th 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 o 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 Pilar 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 o substantively enacted but not yet in effect.

The amendments do not have a material impact on the Financial Statements.

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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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Clean Max Yosemite Private Limited
CIN: U35105MH2024PTC427012
Balance Sheet as at 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Note 2(a)
(a) Property, Plant and Equipment

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at 1st April, 2025	Addition	Deduction	As at 31st March, 2026	As at 1st April, 2025	Depreciation for the year	Deduction	As at 31st March, 2026	As at 31st March, 2026
Freehold land	-	**9.89**	-	**9.89**	-	-	-	-	**9.89**
	-	-	-	-	-	-	-	-	-
Right to use assets									
Leasehold land	-	**15.00**	-	**15.00**	-	**0.19**	-	**0.19**	**14.81**
	-	-	-	-	-	-	-	-	-
Total	-	**24.89**	-	**24.89**	-	**0.19**	-	**0.19**	**24.70**

Footnote :
(i) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
(ii) For details of pledged assets refer note 10.
(iii) The title deeds of Immovable properties are held in the name of the Company.

Note 2(b)
Capital work-in-progress

Capital Work in Progress	As at 31st March, 2026	As at 31st March, 2025
Capital work in progress	609.35	-
Total	**609.35**	**-**

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	609.35	-	-	-	**609.35**
Projects Temporarily Suspended	-	-	-	-	**-**

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Note 3

Non-current investment (at amortised cost)	**As at 31st March, 2026**	**As at 31st March, 2025**
Investments at FVTPL		
Lien marked mutual funds*	19.95	-
	19.95	**-**

* These are mutual funds which are marked as lien against loans taken from financial institutions.

Note 4

Other non-current financials assets (at amortised cost) (unsecured, considered good)	**As at 31st March, 2026**	**As at 31st March, 2025**
Security deposits	0.01	0.01
	0.01	**0.01**

Note 5

Other non-current assets (unsecured, considered good)	**As at 31st March, 2026**	**As at 31st March, 2025**
Capital advances	123.10	8.26
Prepaid common infrastructure facilities charges	115.26	-
	238.36	**8.26**

Note 6

Trade receivables	**As at 31st March, 2026**	**As at 31st March, 2025**
Unsecured		
Considered good	0.04	-
	0.04	**-**

Note 7

Cash and cash equivalents	**As at 31st March, 2026**	**As at 31st March, 2025**
Balances with banks - Current accounts (Refer note 7(a))	-	0.79
	-	**0.79**

7(a) The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31st March 2026 and 31st March 2025.

Note 8

Bank balances other than cash and cash equivalents above	**As at 31st March, 2026**	**As at 31st March, 2025**
Escrow account [Refer note 8(a)]	58.06	-
	58.06	**-**

Footnote: 8(a) The balance in escrow account has restrictions on its usage.

Note 9

Other current financial assets (unsecured, considered good)	**As at 31st March, 2026**	**As at 31st March, 2025**
Due from related parties	2.10	-
	2.10	**-**

Note 10

Other current assets (unsecured, considered good)	**As at 31st March, 2026**	**As at 31st March, 2025**
Advances to supplier	0.07	0.06
Prepaid expenses	1.30	-
Indirect tax recoverable	0.08	-
	1.45	**0.06**

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Clean Max Yosemite Private Limited
CIN: U35105MH2024PTC427012
Notes to the financial statements for the year ended 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Note 11
Equity share capital

	As at 31st March, 2026	As at 31st March, 2025
Authorised:		
300,000 (as at 31st March, 2025 - 300,000) equity shares of Rs. 10/- each	3.00	3.00
	3.00	**3.00**
Issued, subscribed and fully paid-up shares:		
2,70,076 (as at 31st March, 2025 - 10,000) equity shares of Rs. 10/- each	2.70	0.10
	2.70	**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/ period:	For the year ended 31st March 2026		For the period 14th June, 2024 to 31st March, 2025	
	No.	**Amount**	**No.**	**Amount**
Equity shares outstanding at the beginning of the year/ period	10,000	0.10	-	-
Equity shares issued during the year/ period - fresh issue	2,60,076	2.60	10,000	0.10
Equity shares outstanding at the end of the year/ period	**2,70,076**	**2.70**	**10,000**	**0.10**

11 (c) Details of shareholders holding more than 5% shares in the Company:	As at 31st March, 2026		As at 31st March, 2025	
	No.	**% of holding**	**No.**	**% of holding**
Name of the shareholders:				
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominee	1,99,849	74%	10,000	100%
Macleods Pharmaceuticals Limited	70,227	26%	-	-

11 (d) Details of shareholding of promoters	As at 31st March, 2026			As at 31st March, 2025		
	No.	**% of holding**	**% Change during the year**	**No.**	**% of holding**	**% Change during the year**
Name of the promoters:						
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominee	1,99,849	74.00%	-26.00%	10,000	100.00%	Nil
Macleods Pharmaceuticals Limited	70,227	26.00%	26.00%	-	-	-

Note 12
Other equity

	As at 31st March, 2026	For the period 14th June, 2024 to 31st March, 2025
(a)Retained earnings		
Opening balance	(0.25)	-
Loss for the period	0.30	(0.25)
Closing Balance	**0.05**	**(0.25)**
(b) Security premium		
Opening balance	-	-
Add: Premium on issue of shares during the year - fresh issue	263.85	-
Closing balance	**263.85**	**-**
	263.90	**(0.25)**

Nature and Purpose of Reserves:
12(a) Retained earnings represent the amount of accumulated earnings of the Company.
12(b) Securities premium is used to record the premium on issue of shares. The reserve shall be utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

Clean Max Yosemite Private Limited
CIN: U35105MH2024PTC427012
Notes to the financial statements for the year ended 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Note 13

Borrowings (at amortised cost)	As at 31st March, 2026	As at 31st March, 2025
Secured loan		
Term loan from others [Refer note 13(a) to 13(g)]	561.03	-
Less: Current maturities of long term borrowings	(10.99)	-
	550.04	**-**
Unsecured loan		
Loan from related party [Refer note 13(h) and 13(i)]		
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	89.88	-
	639.92	**-**

13 (a) Details of term loan:	**Loan 1**	**Loan 1**
(i) Outstanding balance as at year end (including current maturities of long term borrowings) and net off unamortised borrowing cost of Rs.2.72 Million (31st March, 2025 - Nil)	563.75	-
(ii) Rate of interest	Linked to Lender's NPLR-LT plus spread of 1.15%	-
(iii) Terms of repayment of term loan outstanding as at year end	The facility is payable in quarterly structured 76 instalments from December 2026 to September 2045	-

13 (b) Security:
The Facility (together with all interest, liquidated damages, fees, costs, penal charges, other charges expenses and all other amounts stipulated and payable to the Lender) shall be secured by:
1.Exclusive charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project;
2.Exclusive charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project;
3.Exclusive charge cum assignment / hypothecation or creation of security interest pertaining to Project on:
a.all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future.
b.all the rights, titles, interests, benefits, claims and demands whatsoeverof Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future.
c.all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future.
4.Exclusive charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project;
5.Exclusive charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project;
6.Exclusive charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA),
7.Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Private Limited in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower;
8.Exclusive charge by way of hypothecation on entire Unsecured Loan/ICD/otherequity instruments infused by the Sponsor in the Borrower;
9.Corporate Guarantee by Promoter to be issued basis the following conditions:
Corporate Guarantee End Date shall mean, subject to the terms of this Guarantee, the date which is 2 (two) years from the date of 1st disbursement of TCL.
Guarantee Conditions shall mean the PLF (plant load factor) of the Project being in line with the Base Case Projections

13 (c) The Company has not made any delay in Registration of Charges under the Companies Act, 2013.
13 (d) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

13 (e) In relation to the specific purposes term loans and borrowings as disclosed under Non Current borrowings, the Company has used the funds for the purposes for which they were taken.
13 (f) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.
13 (g) The Company does not have any working capital loans secured against current assets.
13 (h) The loan balance of Parent Company includes EIR impact of Rs 2.43 million as at 31st March, 2026 (Rs Nil as at 31st March, 2025)
13 (i) Unsecured loan is received from Parent Company on which interest is charged per annum at effective interest rates of 10%.

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Note 13

Note 14

Other non-current liabilities	**As at 31st March, 2026**	**As at 31st March, 2025**
Deferred revenue	13.34	-
	13.34	**-**

Note 15

Borrowings (at amortised cost)	**As at 31st March, 2026**	**As at 31st March, 2025**
Secured loan		
Current maturities of long term borrowings	10.99	-
Unsecured loan		
Loan from Related Party [refer foot note 15(a)]		
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	-	9.21
Interest accrued on borrowings	4.22	-
	15.21	**9.21**

Footnote 15(a):
Short-term borrowings constitutes unsecured loan from Clean Max Enviro Energy Solutions Limited (CMES) which has no repayment schedule and no interest is payable on the same.

Note 16

Trade payables	**As at 31st March, 2026**	**As at 31st March, 2025**
Total outstanding dues of micro and small enterprises (Refer Note 35)	-	0.05
Total outstanding dues of creditors other than micro and small enterprises	0.63	-
	0.63	**0.05**

Note 17

Other current-financial liabilities	**As at 31st March, 2026**	**As at 31st March, 2025**
Due to related parties	0.68	-
	0.68	**-**

Note 18

Other current liabilities	**As at 31st March, 2026**	**As at 31st March, 2025**
Statutory obligations	3.43	0.01
Deferred revenue	0.48	-
	3.91	**0.01**

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Note 19
Revenue from operations

	For the year ended 31st March 2026	For the period 14th June, 2024 to 31st March, 2025
Other Operating Income	0.46	-
	0.46	**-**

Note 20
Other income

	For the year ended 31st March 2026	For the period 14th June, 2024 to 31st March, 2025
Interest income from banks on fixed deposits measured at amortised cost	0.11	-
	0.11	**-**

Note 21
Other expenses

	For the year ended 31st March 2026	For the period 14th June, 2024 to 31st March, 2025
Rent	0.03	-
Rates and taxes	0.01	-
Legal and professional fees	0.11	0.17
Support fees*	0.00	-
Loss on sale of investments in mutual funds	0.04	-
Payments to auditor	0.05	0.02
Filing and stamp duty charges	0.01	0.05
Miscellaneous expenses	0.01	0.01
	0.26	**0.25**

*The figures are less than the denomination disclosed, the figures do not appear.

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Note 22
Finance cost

	For the year ended 31st March 2026	For the period 14th June, 2024 to 31st March, 2025
Interest expense [Refer footnote 22(a)]	-	-
Other borrowing cost	0.01	-
	0.01	**-**

Footnote:
Note 22(a)

Finance cost	For the year ended 31st March 2026	For the period 14th June, 2024 to 31st March, 2025
Interest expense on term loan measured at amortised cost		
- on borrowings from others	17.36	-
- on borrowings from parent company	4.69	-
- due to effective interest rate adjustment as per Ind AS 109 - others	(0.69)	-
- due to effective interest rate adjustment as per Ind AS 109 - related party	2.43	-
Interest expense on lease liabilities	0.46	-
Less Interest capitalised	(24.25)	-
	-	-

Note 23
Earnings per share (EPS)
Basic and diluted

	For the year ended 31st March 2026	For the period 14th June, 2024 to 31st March, 2025
Profit/ (Loss) after tax (Rs. In Millions)	0.30	(0.25)
Number of equity shares (Nos.)	2,70,076	10,000
Weighted Average number of equity shares (Nos.)	91,716	10,000
Earnings per share (in Rs.) (previous year not annualized)	3.28	(25.86)

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Note 24: Financial Instruments

24.1 Capital management

The Company's objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the Company.

The capital structure of the Company consist of equity share capital, debt and other equity. The Company also has obtained unsecured borrowings from its parent company.

The management reviews the capital structure on a quarterly basis. As part of this review, the management considers risks associated with the Company that could result in erosion of its total equity.

Gearing Ratio

The capital structure of the company consists of net debt and total equity.

The gearing ratio at the end of the year is as follows

Particulars	As at 31st March, 2026	As at 31st March, 2025
Debt (i)	655.13	9.21
Less:Cash and cash equivalents	-	0.79
Net Debt (A)	**655.13**	**8.42**
Total capital (ii)	266.60	(0.15)
Captial and Net debt (B)	**921.73**	**8.27**
Net Debt to Total Capital plus net debt ratio% (A/B)	**71%**	**102%**

(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 31, 2026 and period ended March 31, 2025

24.2 Categories of financial instruments

All the financial assets and financial liabilities of the Company are recognised at amortised costs. The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value.

24.3 Fair value hierarchy

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
Financial assets						
- Investment in Mutual funds	Level 2	19.95	-	Valued using the closing NAV	Not applicable	Not applicable
		19.95	**-**			

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 14th 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.

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24.4 Financial risk management

The Company's activities expose it to a variety of financial risk notably credit risk and liquidity risk.
The Company's focus is to ensure liquidity which is sufficient to meet Company's operational requirements. The Company monitors and manages key financial risks so as to minimize potential adverse effects on its financial performance. The policies for managing each of these risks are summarised below:

24.4.1 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

The maximum exposure to the credit risk at the reporting date is from trade receivables amounting to Rs. 0.04 millions as at 31st 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.

24.4.2 Market risk
Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market risks are primarily composed of foreign exchange risk and price risk. There is no significant risk to the Company on this account.

24.4.3 Foreign exchange risk
Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Company does not have any foreign exchange transactions during the year and also there is no unhedged foreign currency exposures outstanding as at the reporting date.

24.4.4 Price risk
Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net assets value (NAV) of the financial instruments held. There is no price risk applicable to the Company as it does not hold any investments in other companies.

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24.4.5 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company believes that the working capital is sufficient to meet its current requirements.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment and realisation periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay and realise.

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Borrowings	15.21	651.20	666.41
Trade payables	0.63	-	0.63
Lease liabilities	0.47	43.26	43.73
Other financial liabilities	0.68	-	0.68
	16.99	**694.46**	**711.45**

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Borrowings	9.21	-	9.21
Trade payables	0.05	-	0.05
	9.26	**-**	**9.26**

24.4.6 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's non current debt obligations with floating interest rates. The Company's external borrowings are at variable floating interest rate of interest and for which the sensitivity analysis have been carried out based on the exposure to interest rates for such borrowings at the end of the reporting periods. The said analysis has been carried on the amount of floating rate non - current borrowings outstanding at the end of the reporting period. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points and all other variable held constant, the Company's profit for the year would increase or decrease as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total exposure of the company to variable rate of borrowing	563.75	-
Impact on profit before tax for the year	2.82	-

The year end balances are not necessarily representative of the average debt outstanding during the year.

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Note 25 : Income Taxes

25.1 The income tax expense for the period can be reconciled to the accounting profit as follows:

Particulars	For the year ended 31st March 2026	For the period 14th June, 2024 to 31st March, 2025
Loss before tax	0.30	(0.25)
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at 25.17%	0.08	(0.06)
Effect of items on which no deferred tax is created	(0.08)	0.06
Income tax expense recognised in Statement of Profit and Loss	-	-

Note 25.2
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.

25.3
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	0.21	-
Potential tax benefit @ 25.17 %	0.05	-

Tax Losses Carried Forward

	As at 31st March, 2026	
	Amount	**Expiry Date**
A.Y. 25-26	0.21	AY 2033-34

Tax Losses Carried Forward

	As at 31st March, 2025	
	Amount	**Expiry Date**
NA	-	NA

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Clean Max Yosemite Private Limited
CIN: U35105MH2024PTC427012
Notes to the financial statements for the year ended 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

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)
Fellow Subsidiaries with whom the Company has related party transactions	Clean Max Vayu Private Limited Clean Max Anchorage Private Limited Clean Max Kaze Private Limited
Shareholder	Macleods Pharmaceuticals Limited
Key Management Personnel	Mr. Nambur Jai Shankar Raja Akshai Raja (Director) Mr. Laavanyaa Sankara Narayanan (Director) Mr. Dilip Singh Hada (Director)

(b) Transactions with related parties during the period

Particulars	**For the year ended 31st March 2026**	**For the period 14th 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	197.14	0.10
Borrowings taken	219.90	9.21
Borrowings repaid	141.67	-
Interest expense	4.69	-
Capital advances	113.39	-
Purchase of Property, plant and equipment/Capital work in progress	535.64	-
Support fees*	0.00	-
Macleods Pharmaceuticals Limited		
Proceeds from issuance of equity shares	69.28	-
Clean Max Anchorage Private Limited		
Lease Income	6.79	-
Clean Max Kaze Private Limited		
Lease Income	7.49	-
Clean Max Vayu Private Limited		
Common Infrastructure facility charges	97.68	-
Capital advances	11.81	-

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	87.44	9.21
Interest accrued on borrowings	4.22	-
Capital advance	113.39	-
Payable for property, plant and equipment*	0.00	
Due to related party	0.68	-
Clean Max Anchorage Private Limited		
Trade Receivables	0.24	-
Clean Max Kaze Private Limited		
Trade Receivables	0.27	-
Clean Max Vayu Private Limited		
Capital advance	11.81	-

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Note 27 - Key Ratios

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31st March,	As at 31st March,	Change(%)
Current Assets	61.65	0.85	
Current Liabilities	20.90	9.27	
Ratio	**2.95**	**0.09**	**3178%**

The ratio has increased due to increase in current assets.

b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	As at 31st March,	As at 31st March,	Change(%)
Total Debt	655.13	9.21	
Total Equity	266.60	(0.15)	
Ratio	2.46	(61.40)	**-104%**

The ratio has increased due to increased debt and equity.

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

Particulars	For the year ended 31st March	For the period 14th June, 2024 to	Change(%)
EBITDA	0.31	(0.25)	
Total interest and principal repayments	416.83	-	
Ratio	-	-	**100%**

The ratio is increased due to increase in debt and interest paid 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	For the period 14th June, 2024 to	Change(%)
Net Profit/ (loss) after tax attributable to owners of the Company	0.30	(0.25)	
Equity attributable to owners of the Company	266.60	(0.15)	
Ratio	**0%**	**167%**	**-100%**

The ratio is decreased due to increase in loss and equity during the year.

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

Particulars	For the year ended 31st March	For the period 14th June, 2024 to	Change(%)
Sales	0.46	-	
Average Trade Receivables	0.02	-	
Ratio	**23.00**	**-**	**100%**

The ratio is increased due to increase in sales and trade receivables during the year.

g) Trade payables turnover ratio = purchases divided by trade payables

Particulars	For the year ended 31st March	For the period 14th June, 2024 to	Change(%)
Purchases	-	-	
Average Trade Payables	0.34	0.03	
Ratio	**-**	**-**	**100%**

The ratio is increased due to increase in purchase and trade payables during the year.

h) Net Working Capital Turnover Ratio = Sales divided by Working capital whereas net working capital= current assets - current liabilities

Particulars	For the year ended 31st March	For the period 14th June, 2024 to	Change(%)
Sales	0.57	-	
Current Assets (A)	61.65	0.85	
Current Liabilities (B)	20.90	9.27	
Net Working Capital (A-B)	40.75	(8.42)	
Average Working Capital	40.75	(8.42)	
Ratio	**0.01**	**-**	**100%**

The ratio is increased due to increase in sales during the year.

i) Net profit ratio = Net profit/(loss) after tax divided by Net Sales

Particulars	For the year ended 31st March	For the period 14th June, 2024 to	Change(%)
Net Profit/(loss) after tax	0.30	(0.25)	
Net Sales	0.57	-	
Ratio	**0.53**	**-**	**100%**

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	For the period 14th June, 2024 to	Change(%)
Net Profit/(loss) after tax(A)	0.30	(0.25)	
Finance Costs (B)	0.01	-	
Total Tax Expense (C)	-	-	
EBIT (D) = (A)+(B)+(C)	0.31	(0.25)	
Total equity (E)	266.60	(0.15)	
Total debt (H)	655.13	9.21	
Capital Employed (I)=(E)-(F)-(G)+(H)	921.73	9.06	
Ratio (D)/(I)	-	(0.03)	**-100%**

The ratio is increased due to increase in debt and equity during the year.

k) Return on Investment = Income from investment divided by the closing balance of the investment

The above ratio is not applicable as the Company has no other investments other than current operations

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

Note 28 - Leases

Amounts recognised in balance sheet
The balance sheet shows the following amounts relating to leases:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Right-of-use assets	14.81	-
Total	**14.81**	**-**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease liabilities		
Current	0.47	-
Non-current	14.75	-
Total	**15.22**	**-**

Movement in right of use assets and lease liabilities

Right of use assets	For the year ended 31st March 2026	For the period 14th June, 2024 to 31st March, 2025
Opening	-	-
Addition/modification during year (net)	15.00	-
Depreciation	(0.19)	-
Closing balance	**14.81**	**-**

Lease liabilities	For the year ended 31st March 2026	For the period 14th June, 2024 to 31st March, 2025
Opening	-	-
Addition/modification during year (net)	15.00	-
Finance cost	0.46	-
Lease liability payments	(0.24)	-
Closing balance	**15.22**	**-**

Amounts recognised in the statement of profit and loss
The statement of profit or loss shows the following amounts relating to leases:

Particulars	For the year ended 31st March 2026	For the period 14th June, 2024 to 31st March, 2025
Depreciation charge of right-of-use assets	0.19	-
Interest expense (included in finance costs)	0.46	-
Less: amount capitalised	(0.65)	-
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	0.47	-
Later than 1 year and not later than 5 years	6.51	-
Later than 5 years	36.75	-
Total Lease Payments	**43.73**	**-**

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Notes to the financial statements for the year ended 31st March, 2026
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Note 29
Trade Payable

Trade Payable Ageing Schedule						
Particulars	**Not due**	**Less than 1 year**	**1 - 2 Years**	**2-3 Years**	**> 3 Years**	**Total**
As at 31st March, 2026						
Undisputed	-	-	-	-	-	**-**
(i) Micro, small and medium enterprise (MSME)	-	-	-	-	-	**-**
(ii) Others	-	0.63	-	-	-	**0.63**
Total	**-**	**0.63**	**-**	**-**	**-**	**0.63**

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	-	-	-	-	-	-
Total	**-**	**0.05**	**-**	**-**	**-**	**0.05**

The above figures are considered from the date of transaction

Note 30 - Trade Receivables Ageing Schedule

Trade Receivables Ageing Schedule:							
Particulars	**Not due**	**Less than 6 months**	**6 months - 1 year**	**1 - 2 Years**	**2-3 Years**	**> 3 Years**	**Total**
As at 31st March, 2026							
(i) Undisputed, considered good	-	0.04	-	-	-	-	0.04
(ii) Undisputed, considered doubtful		-	-	-	-	-	-
(iii) Disputed, considered good		-	-	-	-	-	-
(iv) Disputed, considered doubtful		-	-	-	-	-	-
Total	**-**	**0.04**	**-**	**-**	**-**	**-**	**0.04**

The above figures are considered from the date of transaction

Note 31
There are no contingent liabilities and capital commitments as at the 31st March 2026 and at 31st March 2025.

Note 32

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 33
Corporate Social Responsibility ("CSR")
Company is not required to spend amounts on account of CSR as per Section 135 of Companies Act, 2013

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Note 34

Reconciliation of movements of liabilities to cash flows arising from financing activities	**For the year ended 31st March 2026**	**For the period 14th June, 2024 to 31st March, 2025**
Borrowings at the beginning of the year (current and non-current borrowings)	9.21	-
Proceeds from non-current borrowings	563.76	-
Proceeds from non-current borrowings related party	486.44	
Repayments of non-current borrowings	(399.00)	-
Repayment/Proceeds from short term borrowing (net)	(9.21)	9.21
Increase in short term borrowing on account of accrued interest	4.22	
Due to effective interest rate adjustment as per INDAS 109	(0.29)	
Borrowings at the end of the year (current and non-current borrowings)	**655.13**	**9.21**

Note 35
Trade Payable
35 (a): Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

(ii)The Disclosure relating Micro and Small Enterprises is as under:

	As at 31st March, 2026	**As at 31st March, 2025**
(i) The principal amount remaining unpaid to any supplier as at the end of the accounting period	-	0.05
(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	-	-

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Note 36
Other Regulatory Disclosures relating to borrowings and loans
a) The Company has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.

b) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 37
Disclosures required under schedule III
i. The Company has no relationship and transactions with struck off companies.
ii. The Company has not any entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.
iii. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
iv. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.

Note 38
(a) There are no events occuring after reporting due as at 31st March, 2025.

For and on behalf of the Board of
Clean Max Yosemite Private Limited
CIN: U35105MH2024PTC427012

Nambur Jai Shankar Raja Akshai Raja	**Laavanyaa Sankara Narayanan**
Director	*Director*
DIN: 10604883	DIN: 10604882
Place: Mumbai	Place: Mumbai
Date: 07th May, 2026	Date: 07th May, 2026

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Clean Max Yuhdul Private Limited

INDEPENDENT AUDITOR'S REPORT

To The Members of Clean Max Yuhdul Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Clean Max Yuhdul Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of material accounting policies and other explanatory information(hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's report including the Annexures thereto, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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Report on Other Legal and Regulatory Requirements

(i) As required by Section 143(3) of the Act, based on our audit, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

g) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the period ended March 31, 2026.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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iv. (a) The Management has represented that, to the best of it's knowledge and belief as disclosed in note 22 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 it's knowledge and belief as disclosed in note 22 to the Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of the accounting software for the period for which the audit trail feature was operating.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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(ii) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**", a Statement on the matters specified in paragraphs 3 and 4 of the Order.

Yours Sincerely,

For H S D R & Associates
Chartered Accountants

HARDIK HEMCHAND SAVLA
Digitally signed by HARDIK HEMCHAND SAVLA
Date: 2026.05.03 23:15:46 +05'30'

CA Hardik Savla
Partner
Membership No.: 173901
FRN: 159382W
Date: 03 May 2026
Place: Mumbai
UDIN: 26173901JJOPHP3964

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Clean Max Yuhdul 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) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income-tax, and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of disputes.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix)

(a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause (ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x)

(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause (x)(a) of the Order is not applicable to the Company.

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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. 0.17 millions during the current year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause (xviii) is not applicable.

(xix) On the basis of the financial ratios disclosed in note 15, 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.

Yours Sincerely,

For H S D R & Associates
Chartered Accountants

HARDIK HEMCHAND SAVLA
Digitally signed by HARDIK HEMCHAND SAVLA
Date: 2026.05.03 23:16:32 +05'30'

CA Hardik Savla
Partner
Membership No.: 173901
FRN: 159382W
Date: 03 May 2026
Place: Mumbai
UDIN: 26173901JJOPHP3964

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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 Yuhdul 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 Yuhdul 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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Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Yours Sincerely,

For H S D R & Associates
Chartered Accountants

HARDIK HEMCHAND SAVLA

Digitally signed by HARDIK HEMCHAND SAVLA
Date: 2026.05.03 23:17:05 +05'30'

CA Hardik Savla
Partner
Membership No.: 173901
FRN: 159382W
Date: 03 May 2026
Place: Mumbai
UDIN: 26173901JJOPHP3964

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Clean Max Yuhdul Private Limited
CIN: U35105MH2025PTC459561
Balance Sheet as at 31st March, 2026
(Currency: Indian Rupees in Millions)

	Particulars	Notes	As at 31st March, 2026
A.	**ASSETS**		
I	**Non-current assets**		
	(a) Financial Assets		
	(i) Other financial asset	2	0.01
			0.01
II	**Current assets**		
	(a) Financial assets		
	(i) Cash and cash equivalents	3	0.02
	(b) Other current assets	4	0.00
			0.02
	Total Assets		**0.03**
B.	**EQUITY AND LIABILITIES**		
I	**Equity**		
	(a) Equity share capital	5	0.10
	(b) Other equity	6	(0.17)
			(0.07)
II	**Current liabilities**		
	(a) Financial liabilities		
	(i) Trade payables	7	
	(a) Total outstanding dues of micro and small enterprises		0.03
	(b) Total outstanding dues of creditors other than micro and small enterprises		0.01
	(ii) Other financial liabilities	8	0.05
	(b) Other current liabilities	9	0.01
			0.10
	Total Equity & Liabilities		**0.03**

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 24)

In terms of our report attached of even date

For M/s HSDR & Associates
Chartered Accountants
Firm Registration No.:159382W

HARDIK HEMCHAND SAVLA Digitally signed by HARDIK HEMCHAND SAVLA Date: 2026.05.03 23:17:31 +05'30'

CA Hardik Savla
Partner
Membership No. 173901
Place: Mumbai
Date: 3rd May, 2026

For and on behalf of the Board of
Clean Max Yuhdul Private Limited
CIN: U35105MH2025PTC459561

RAJAN A R Digitally signed by RAJANA R Date: 2026.05.03 20:34:26 +05'30'

Ravindran Rajana
Director
DIN: 11196963
Place: Mumbai
Date: 3rd May, 2026

MRINMOY MONDAL Digitally signed by MRINMOY MONDAL Date: 2026.05.03 20:31:42 +05'30'

Mrinmay Mondal
Director
DIN: 11195850
Place: Mumbai
Date: 3rd May, 2026

Clean Max Yuhdul Private Limited
CIN: U35105MH2025PTC459561
Statement of Profit and Loss for the period ended 31st March, 2026
(Currency: Indian Rupees in Millions)

	Particulars	Notes	For the period from 23rd October 2025 to 31st March, 2026
A.	**Income:**		
(a)	Revenue from operations		-
	Total income		-
B.	**Expenses:**		
(a)	Other expenses	10	0.17
	Total expenses		**0.17**
C.	**Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)**		**(0.17)**
D.	Finance costs		-
E.	Depreciation and amortisation expense		-
F.	**Loss before tax (C - D - E)**		**(0.17)**
G.	**Tax expense:**		
	Current tax		-
	Deferred tax		-
	Total tax expense		-
H.	**Loss after tax (F - G)**		**(0.17)**
I	**Total comprehensive loss for the period**		**(0.17)**
	Earnings per equity share - basic and diluted (in Rs. absolute) (Face value of Rs. 10/-)	11	(16.89)

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 24)

In terms of our report attached of even date

For M/s HSDR & Associates
Chartered Accountants
Firm Registration No.:159382W

HARDIK HEMCHAND SAVLA
Digitally signed by HARDIK HEMCHAND SAVLA
Date: 2026.05.03 23:17:57 +05'30'

CA Hardik Savla
Partner
Membership No. 173901
Place: Mumbai
Date: 3rd May, 2026

For and on behalf of the Board of
Clean Max Yuhdul Private Limited
CIN: U35105MH2025PTC459561

RAJANA R
Digitally signed by RAJANA R
Date: 2026.05.03 20:34:59 +05'30'

Ravindran Rajana
Director
DIN: 11196963
Place: Mumbai
Date: 3rd May, 2026

MRINMOY MONDAL
Digitally signed by MRINMOY MONDAL
Date: 2026.05.03 20:32:11 +05'30'

Mrinmay Mondal
Director
DIN: 11195850
Place: Mumbai
Date: 3rd May, 2026

Clean Max Yuhdul Private Limited
CIN: U35105MH2025PTC459561
Statement of Cash flows for the period ended 31st March, 2026
(Currency: Indian Rupees in Millions)

Particulars	For the period from 23rd October 2025 to 31st March, 2026
A. Cash flows from operating activities	
Loss before tax	**(0.17)**
Operating loss before working capital changes	**(0.17)**
Changes in working capital	
Adjustments for decrease / (increase) in operating assets:	
Other financial assets	(0.01)
Adjustments for increase / (decrease) in operating liabilities:	
Trade payables	0.04
Other current liabilities	0.06
Cash used in operations	**(0.08)**
Income taxes paid	-
Net cash used in operating activities (A)	**(0.08)**
B. Cash flows from investing activities	
Net cash used in investing activities (B)	**-**
C. Cash flows from financing activities	
Proceeds from issue of equity shares	0.10
Net cash generated from financing activities (C)	**0.10**
Net increase in cash and cash equivalents (A+B+C)	0.02
Cash and cash equivalents at the beginning of period	-
Cash and cash equivalents at the end of period	**0.02**

Note:
The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 24)

In terms of our report attached of even date

For M/s HSDR & Associates
Chartered Accountants
Firm Registration No.:159382W

HARDIK HEMCHAND SAVLA
Digitally signed by HARDIK HEMCHAND SAVLA
Date: 2026.05.03 23:18:24 +05'30'

CA Hardik Savla
Partner
Membership No. 173901
Place: Mumbai
Date: 3rd May, 2026

For and on behalf of the Board of
Clean Max Yuhdul Private Limited
CIN: U35105MH2025PTC459561

RAJAN A R
Digitally signed by RAJANA R
Date: 2026.05.03 20:35:27 +05'30'

Ravindran Rajana
Director
DIN: 11196963
Place: Mumbai
Date: 3rd May, 2026

MRINMOY MONDAL
Digitally signed by MRINMOY MONDAL
Date: 2026.05.03 20:32:40 +05'30'

Mrinmay Mondal
Director
DIN: 11195850
Place: Mumbai
Date: 3rd May, 2026

Clean Max Yuhdul Private Limited
CIN: U35105MH2025PTC459561
Statement of Changes in Equity for the period ended 31st March, 2026
(Currency: Indian Rupees in Millions)

A. Equity Share capital

Particulars	Equity share capital
Balance as at 23rd October, 2025	**-**
Issue of Shares during the period ended 31th March 2026	**0.10**
Balance as at 31st March, 2026	**0.10**

B. Other equity

	Reserves and surplus	
	Retained earnings	**Total other equity**
Balance as at 23rd October, 2025	**-**	**-**
Loss for the period ended 31st March, 2026	(0.17)	(0.17)
Balance as at 31st March, 2026	**(0.17)**	**(0.17)**

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 24)

In terms of our report attached of even date

For M/s HSDR & Associates
Chartered Accountants
Firm Registration No.:159382W

HARDIK HEMCHAND SAVLA
Digitally signed by HARDIK HEMCHAND SAVLA
Date: 2026.05.03 23:18:53 +05'30'

CA Hardik Savla
Partner
Membership No. 173901
Place: Mumbai
Date: 3rd May, 2026

For and on behalf of the Board of
Clean Max Yuhdul Private Limited
CIN: U35105MH2025PTC459561

RAJANA R
Digitally signed by RAJANA R
Date: 2026.05.03 20:35:54 +05'30'

Ravindran Rajana
Director
DIN: 11196963
Place: Mumbai
Date: 3rd May, 2026

MRINMOY MONDAL
Digitally signed by MRINMOY MONDAL
Date: 2026.05.03 20:33:02 +05'30'

MRINMAY MONDAL
Director
DIN: 11195850
Place: Mumbai
Date: 3rd May, 2026

Clean Max Yuhdul Private Limited
CIN: U35105MH2025PTC459561
Notes to the financial statements for the period ended 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Note 1.1

GENERAL INFORMATION

Clean Max Yuhdul Private Limited (herein after referred to as " the Company") incorporated on 23rd October, 2025 and is engaged in the business of generation and sale of power.

The Company is a private limited company incorporated and domiciled in India. The address of its registered office is Office No.1301 , Manisha, Corporate Park, Mulund W, Mumbai, Mumbai, Mumbai, Maharashtra, India, 400080.

The Financial Statements for the period ended 31st March, 2026 (from 23rd October, 2025 to 31st March, 2026) were approved by the Board of Directors on 3rd May, 2026.

Note 1.2
BASIS OF PREPARATION AND ACCOUNTING

The Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

The Financial Statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest millions, unless otherwise stated.

The Company maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The principal accounting policies are set out below.

Note 1.3
MATERIAL ACCOUNTING POLICIES

(a) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is net off trade discounts, rebates and other similar allowances. Revenue excludes indirect taxes which are collected on behalf of Government.

Revenue from sale of power:
Revenue from sale of power is recognised when the units of electricity is delivered at the price agreed with the customer in the power purchase agreement which coincides with the transfer of control and the Company has a present right to receive the payment.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer or on account of change in law. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable to the customer, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods /services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Contract balances:
A trade receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Unbilled revenue represents the revenue that the Company recognizes where the PPA is signed but invoice is raised subsequently.

Advance from customer represents a contract liability which is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer.

(b) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the reporting period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates (applicable tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income taxes are recognized in the statement of profit and loss except to the extent that the tax relates to items recognized outside profit and loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(c) Provisions, contingent liability and contingent asset

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A contingent liability is disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote. A contingent asset is disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

(d) Financial Instruments

Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:
- financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognized in the statement of profit and loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Impairment of financial asset

The Company assesses expected credit losses associated with its assets carried at amortised cost based on Company's past history of recovery, creditworthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.

Derecognition of financial asset

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Financial liabilities

Initial recognition

All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not at fair value through profit and loss, directly attributable transaction costs.

Subsequent measurement

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are carried at fair value with net changes in fair value, including interest expense, recognised in the statement of profit and loss.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

Derecognition of financial liabilities
The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

Fair value measurement
When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
• Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
• Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
• Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(e) Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (three months or less from the date of acquisition) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Property, plant and equipment
All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Subsequent expenditure are capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the entity. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred.

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar Power Plant where the life is considered as 30 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc.

Any gain or loss arising on derecognition / disposal of an asset is included in statement of profit or loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, as appropriate.

(g) Impairment of assets
Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are Companyed at the lowest levels for which there are largely independent cash inflows (cash-generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For trade receivables, the Company applied a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Trade receivables of the Company are mainly from high credit worthy Commercial and Industrial ("C&I") customers. Delayed payment carries interest as per the terms of agreements with C&I customers.

(h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset, until such time as the asset is substantially ready for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

(i) Earnings per share

Basic earnings per equity share has been computed by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period.
Diluted earnings per equity share is computed by dividing the net profit or loss for the period attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity shares outstanding during the reporting period as adjusted to the effects of all dilutive potential equity shares, except where results are anti-dilutive.

(j) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

(k) Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification .

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

(l) Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the application of accounting policies and the reported balances of assets and liabilities including disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of revenue and expenses during the period presented.
Contingent liability is recorded when it is probable that a liability may be incurred, and the amount can be reasonably estimated.

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 o 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 th 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 Pilar 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 Yuhdul Private Limited
CIN: U35105MH2025PTC459561
Notes to the financial statements for the period ended 31st March, 2026
(Currency : Indian Rupees in Millions)

Note 2

	As at 31st March, 2026
Other non-current financial assets	
(at amortised cost)	
Security deposits	0.01
	0.01

Note 3

	As at 31st March, 2026
Cash and cash equivalents	
Balances with banks	
Current accounts (Refer note 3(a))	0.02
	0.02

Footnote 3(a):
The Company has not traded or invested in crypto currency or virtual currency during the period.

Note 4

	As at 31st March, 2026
Other current assets	
(unsecured, considered good)	
Other assets*	0.00
	0.00

* Classified as financial asset as right to consideration is conditional upon passage of time.

Clean Max Yuhdul Private Limited
CIN: U35105MH2025PTC459561
Notes to the financial statements for the period ended 31st March, 2026
(Currency : Indian Rupees in Millions)

Note 5

Equity Share capital	**As at 31st March, 2026**
Authorised:	
3,00,000 equity shares of Rs. 10/- each	3.00
	3.00
Issued, subscribed and fully paid-up shares:	
Equity shares of Rs. 10/- each	
10,000 equity shares of Rs. 10/- each	0.10
	0.10

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:	**For the period from 23rd October 2025 to 31st March, 2026**	
	No.	**Amount**
Equity shares outstanding at the beginning of the period	10,000	0.10
Equity shares issued during the period - fresh issue		
Equity shares outstanding at the end of the period	**10,000**	**0.10**

5 (c) Details of shareholders holding more than 5% shares in the Company:	**As at 31st March, 2026**	
	No.	**% of holding**
Name of the shareholders:		
Clean Max Enviro Energy Solutions Limited (Holding Company) (formerly known as Clean Max Enviro Energy Solutions Private Limited)- including nominee shareholder	10,000	100%

5 (d) Details of shareholding of promoters	**As at 31st March, 2026**		
	No.	**% of holding**	**% Change during the year**
Name of the promoters:			
Clean Max Enviro Energy Solutions Limited (Holding Company) (formerly known as Clean Max Enviro Energy Solutions Private Limited)- including nominee shareholder	10,000	100.00%	NA

Note 6
Other equity

Retained earnings	**For the period from 23rd October 2025 to 31st March, 2026**
Opening balance	-
Loss for the period	(0.17)
Closing Balance	**(0.17)**

Nature and Purpose of Reserves:
6(a) Retained earnings represent the amount of accumulated earnings/ (losses) of the Company.

Clean Max Yuhdul Private Limited
CIN: U35105MH2025PTC459561
Notes to the financial statements for the period ended 31st March, 2026
(Currency : Indian Rupees in Millions)

Note 7

Trade payables	**As at 31st March, 2026**
(Due on account of goods purchased and services received)	
Total outstanding dues of micro and small enterprises (Footnote 20(a))	0.03
Total outstanding dues of creditors other than micro and small enterprises	0.01
	0.04

Note 8

Other Current Financial Liabilities	**As at 31st March, 2026**
Due to related party	0.05
	0.05

Note 9

Other current liabilities	**As at 31st March, 2026**
Statutory Obligation	0.01
	0.01

Note 10
Other expenses

	For the period from 23rd October 2025 to 31st March, 2026
Legal and professional fees	0.06
Payments to auditor (Refer Note 10(a))	0.04
Filing and stamp duty charges	0.05
Miscellaneous expenses	0.02
	0.17
Note 10(a)	
- Statutory audit	0.04
- Certification certificates*	0.00

*The figures are less than the denomination disclosed, the figures do not appear.

Note 11

Earnings per share (EPS)

Basic and diluted

	For the period from 23rd October 2025 to 31st March, 2026
Loss after tax (Rs. In Millions)	(0.17)
Weighted Average Number of Equity Shares (Nos.)	10,000.00
Number of equity shares (Nos.)	10,000.00
Earnings per share (in Rs.) (not annualized) (Refer Note 11(a))	(16.89)

Footnote:
11(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 12: Financial Instruments

12.1 Capital management

The Company's objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the Company.
The capital structure of the Company consist of equity share capital and other equity. The Company also has obtained unsecured borrowings.

The management reviews the capital structure on a quarterly basis. As part of this review, the management considers risks associated with the Company that could result in erosion of its total equity.

Gearing Ratio
The Company does not have any borrowings as at March 31, 2026.

12.2 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.

12.3 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:

12.3.1 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.

12.3.2 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.

12.3.3 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.

12.3.4 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.

12.3.5 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company believes that the working capital is sufficient to meet its current requirements.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment and realisation periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay and realise.

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Trade payables	0.04	-	0.04
Other financial liabilities	0.05		0.05
	0.09	**-**	**0.09**

12.3.6 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company does not have any borrowings as at Marxh 31, 2026. Hence, the company does not have any interest rate risk as at March 31, 2026.

Clean Max Yuhdul Private Limited
CIN: U35105MH2025PTC459561
Notes to the financial statements for the period ended 31st March, 2026
(Currency : Indian Rupees in Millions)

Note 13 : Income Taxes

13.1 The income tax expense for the period can be reconciled to the accounting profit as follows:

Particulars	For the period from 23rd October 2025 to 31st March, 2026
Loss before tax	(0.18)
Enacted income tax rate in India	25.17%
Income tax expense calculated at 25.17%	(0.05)
Effect of items on which no deferred tax is created	0.05
Income tax expense recognised in Statement of Profit and Loss	-

13.2

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 14 : Related Party disclosure
(a) Name of the Related Party and Description of relationship

Entities having significant influence over Parent Company	Brookfield Corporation BGTF One Holding (DIFC) Limited
Parent company	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Key Management Personnel	Mr. Ravindran Rajana (Director) Ms. Mrinmay Mondal (Director) Mr. Rishab Turakhia (Director)

(b) Transactions with related parties during the period

Particulars	For the period from 23rd October 2025 to 31st March, 2026
Cleanmax Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	
Proceeds from issuance of equity shares	0.10

(c) Outstanding Balances

Particulars	As at 31st March, 2026
Cleanmax Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	
Other Payables	0.05

Clean Max Yuhdul Private Limited
CIN: U35105MH2025PTC459561
Notes to the financial statements for the period ended 31st March, 2026
(Currency : Indian Rupees in Millions)

Note 15 - Key Ratios
a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31st March, 2026
Current Assets	0.02
Current Liabilities	0.10
Ratio	**0.20**

b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

The above ratio is not applicable as the Company has not paid any interest 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 year

d) Return on Equity Ratio / Return on investment Ratio = Net profit/(loss) after tax attributable to owners of the Company divided by Average Equity attributable to owners of the Company

Particulars	For the period from 23rd October 2025 to 31st March, 2026
Net loss after tax attributable to owners of the Company	(0.17)
Equity attributable to owners of the Company	(0.07)
Ratio	**2.43**

e) Inventory Turnover Ratio = Cost of goods sold divided by average inventory -
The above ratio is not applicable as there is no inventory.

f) Trade Receivables turnover ratio = Sales divided by average trade receivables

The above ratio is not applicable as there is no turnover

g) Trade payables turnover ratio = purchases divided by average trade payables

The above ratio is not applicable as there are no purchases.

h) Net Working Capital Turnover Ratio = Sales divided by average Working capital whereas net working capital= current assets - current liabilities

The above ratio is not applicable as there are no sales.

i) Net profit ratio = Net profit/(loss) after tax divided by Net Sales

The above ratio is not applicable as there are no sales.

j) Return on Capital employed =Earnings before interest and taxes(EBIT) divided by Capital Employed

Particulars	For the period from 23rd October 2025 to 31st March, 2026
Net loss after tax(A)	(0.17)
Finance Costs (B)	-
Total Tax Expense (C)	-
EBIT (D) = (A)+(B)+(C)	(0.17)
Total equity (E)	(0.07)
Total debt (F)	-
Capital Employed (I)=(E)+(F)	(0.07)
Ratio (D)/(I)	**2.43**

k) Return on Investment = Income from investment divided by the closing balance of the investment

Note : The above ratio is not applicable as the Company has no other investments other than current operations

As the company was not in existence in previous year, actual figures as at the balance sheet date are considered for the purpose of calculation of ratios.

Clean Max Yuhdul Private Limited
CIN: U35105MH2025PTC459561
Notes to the financial statements for the period ended 31st March, 2026
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Note 16 - Trade Payable Ageing

Trade Payable Ageing Schedule*						
Particulars	**Not due**	**Less than 1 year**	**1 - 2 Years**	**2-3 Years**	**> 3 Years**	**Total**
As at 31st March, 2026						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.03	-	-	-	-	**0.03**
(ii) Others	-	0.01	-	-	-	**0.01**
Total	**0.03**	**0.01**	**-**	**-**	**-**	**0.04**

*The above figures are considered from the date of transaction

Note 17
There are no contingent liabilities and capital commitments as at the 31st March, 2026.

Note 18

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker ("CODM") of the Company. The CODM who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Board of Directors of the Company.

The Company operates only in one business segment i.e. "Sale of Solar Power" which is reviewed by CODM and all the activities incidental thereto are within India, hence Company does not have any reportable segments as per Ind AS 108 "Operating Segments".

Information about major customers:-
There are no operation during the year.

Note 19: Corporate Social Responsibility ("CSR")
Company is not required to spend amounts on account of CSR as per Section 135 of Companies Act, 2013

Note 20: Trade Payable
20 (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 Yuhdul Private Limited
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Notes to the financial statements for the period ended 31st March, 2026
(Currency : Indian Rupees in Millions)

Note 21: Going concern
As at 31st March, 2026 the company current liabilities have exceeded the current assets by Rs. 0.08 millions on account of Other RPT Payables amounting to Rs.0.05 millions. Further deficit in meeting its current obligations will be met through capital infusion by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited). 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 22: 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 23 : 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 24
(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 special purpose financial statements are approved and determined that there are no items to report.

For M/s HSDR & Associates
Chartered Accountants
Firm Registration No.:159382W

HARDIK HEMCHAND SAVLA
Digitally signed by HARDIK HEMCHAND SAVLA
Date: 2026.05.03 23:19:36 +05'30'

CA Hardik Savla
Partner
Membership No. 173901
Place: Mumbai
Date: 3rd May, 2026

For and on behalf of the Board of
Clean Max Yuhdul Private Limited
CIN: U35105MH2025PTC459561

RAJANA R
Digitally signed by RAJANA R
Date: 2026.05.03 20:36:27 +05'30'

Ravindran Rajana
Director
DIN: 11196963
Place: Mumbai
Date: 3rd May, 2026

MRINMOY MONDAL
Digitally signed by MRINMOY MONDAL
Date: 2026.05.03 20:33:32 +05'30'

Mrinmay Mondal
Director
DIN: 11195850
Place: Mumbai
Date: 3rd May, 2026

Clean Max Yuhsuht Private Limited

INDEPENDENT AUDITOR'S REPORT

To The Members of Clean Max Yuhsuht Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Clean Max Yuhsuht Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of material accounting policies and other explanatory information(hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's report including the Annexures thereto, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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Report on Other Legal and Regulatory Requirements

(i) As required by Section 143(3) of the Act, based on our audit, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

g) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the period ended March 31, 2026.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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iv. (a) The Management has represented that, to the best of it's knowledge and belief as disclosed in note 22 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 it's knowledge and belief as disclosed in note 22 to the Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of the accounting software for the period for which the audit trail feature was operating.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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(ii) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**", a Statement on the matters specified in paragraphs 3 and 4 of the Order.

Yours Sincerely,

For H S D R & Associates
Chartered Accountants

HARDIK HEMCHAND SAVLA

Digitally signed by HARDIK HEMCHAND SAVLA
Date: 2026.05.03 23:30:29 +05'30'

CA Hardik Savla
Partner
Membership No.: 173901
FRN: 159382W
Date: 03 May 2026
Place: Mumbai
UDIN: 26173901YGUYUC6976

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Clean Max Yuhsuht 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) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income-tax, and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of disputes.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix)

(a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause (ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x)

(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause (x)(a) of the Order is not applicable to the Company.

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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. 0.15 millions during the current year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause (xviii) is not applicable.

(xix) On the basis of the financial ratios disclosed in note 15, 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.

Yours Sincerely,

For H S D R & Associates
Chartered Accountants

HARDIK HEMCHAND SAVLA

Digitally signed by HARDIK HEMCHAND SAVLA
Date: 2026.05.03 23:31:05 +05'30'

CA Hardik Savla
Partner
Membership No.: 173901
FRN: 159382W
Date: 03 May 2026
Place: Mumbai
UDIN: 26173901YGUYUC6976

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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 Yuhsuht 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 Yuhsuht Private Limited** (the "Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to

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financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Yours Sincerely,

For H S D R & Associates
Chartered Accountants

HARDIK HEMCHAND SAVLA
Digitally signed by HARDIK HEMCHAND SAVLA
Date: 2026.05.03 23:31:31 +05'30'

CA Hardik Savla
Partner
Membership No.: 173901
FRN: 159382W
Date: 03 May 2026
Place: Mumbai
UDIN: 26173901YGUYUC6976

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Clean Max Yuhsuht Private Limited
CIN : U74909MH2025PTC461324
Balance Sheet as at 31st March, 2026
(Currency: Indian Rupees in Millions)

Particulars	Notes	As at 31st March, 2026
A. ASSETS		
I Non-current assets		
(a) Financial Assets		
(i) Other financial asset	2	0.01
		0.01
II Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	3	0.02
(b) Other current assets	4	0.02
		0.04
Total Assets		**0.05**
B. EQUITY AND LIABILITIES		
I Equity		
(a) Equity share capital	5	0.10
(b) Other equity	6	(0.15)
		(0.05)
II Current liabilities		
(a) Financial liabilities		
(i) Trade payables	7	
(a) Total outstanding dues of micro and small enterprises		0.03
(b) Total outstanding dues of creditors other than micro and small enterprises		0.01
(ii) Other financial liabilities	8	0.05
(b) Other current liabilities	9	0.01
		0.10
Total Equity & Liabilities		**0.05**

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 24)

In terms of our report attached of even date

For M/s HSDR & Associates
Chartered Accountants
Firm Registration No.:159382W

HARDIK HEMCHAND SAVLA
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Date: 2026.05.03 23:31:59 +05'30'

CA Hardik Savla
Partner
Membership No. 173901
Place: Mumbai
Date: 3rd May 2026

For and on behalf of the Board of
Clean Max Yuhsuht Private Limited
CIN : U74909MH2025PTC461324

Umesh Kumar
Digitally signed by Umesh Kumar
Date: 2026.05.03 21:38:54 +05'30'

Umesh Kumar
Director
DIN: 11353317
Place: Mumbai
Date: 3rd May 2026

Pandya Rajesh Girjashankar
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Date: 2026.05.03 21:40:36 +05'30'

Rajesh Girjashankar Pandya
Director
DIN: 11353315
Place: Mumbai
Date: 3rd May 2026

Clean Max Yuhsuht Private Limited
CIN : U74909MH2025PTC461324
Statement of Profit and Loss for the period ended 31st March, 2026
(Currency: Indian Rupees in Millions)

	Particulars	Notes	For the period from 25th November 2025 to 31st March, 2026
A.	**Income:**		
(a)	Revenue from operations		-
	Total income		**-**
B.	**Expenses:**		
(a)	Other expenses	10	0.15
	Total expenses		**0.15**
C.	**Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)**		**(0.15)**
D.	Finance costs		-
E.	Depreciation and amortisation expense		-
F.	**Loss before tax (C - D - E)**		**(0.15)**
G.	**Tax expense:**		
	Current tax		-
	Deferred tax		-
	Total tax expense		**-**
H.	**Loss after tax (F - G)**		**(0.15)**
I	**Total comprehensive loss for the period**		**(0.15)**
	Earnings per equity share (in Rs. absolute) - basic and diluted (Face value of Rs. 10/-)	11	(14.94)

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 24)

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 Hardik Savla
Partner
Membership No. 173901
Place: Mumbai
Date: 3rd May 2026

For and on behalf of the Board of
Clean Max Yuhsuht Private Limited
CIN : U74909MH2025PTC461324

Umesh Kumar
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Date: 3rd May 2026

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Rajesh Girjashankar Pan
Director
DIN: 11353315
Place: Mumbai
Date: 3rd May 2026

Clean Max Yuhsuht Private Limited
CIN : U74909MH2025PTC461324
Statement of Changes in Equity for the period ended 31st March, 2026
(Currency: Indian Rupees in Millions)

A. Equity Share capital

Particulars	Equity share capital
Balance as at 25th November, 2025	**-**
Issue of Shares during the period eneded 31th March 2026	**0.10**
Balance as at 31st March, 2026	**0.10**

B. Other equity

	Reserves and surplus	
	Retained earnings	Total other equity
Balance as at 25th November, 2025	**-**	**-**
Loss for the period ended 31st March, 2026	(0.15)	**(0.15)**
Balance as at 31st March, 2026	**(0.15)**	**(0.15)**

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 24)

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: 2026.05.03 23:32:52 +05'30'

CA Hardik Savla
Partner
Membership No. 173901
Place: Mumbai
Date: 3rd May 2026

For and on behalf of the Board of
Clean Max Yuhsuht Private Limited
CIN : U74909MH2025PTC461324

Umesh Kumar
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Umesh Kumar
Director
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Date: 3rd May 2026

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Date: 2026.05.03 21:39:56 +05'30'

Rajesh Girjashankar Pand
Director
DIN: 11353315
Place: Mumbai
Date: 3rd May 2026

Clean Max Yuhsuht Private Limited
CIN : U74909MH2025PTC461324
Statement of Cash flows for the period ended 31st March, 2026
(Currency: Indian Rupees in Millions)

Particulars	For the period from 25th November 2025 to 31st March, 2026
A. Cash flows from operating activities	
Loss before tax	**(0.15)**
Operating loss before working capital changes	**(0.15)**
Changes in working capital	
Adjustments for decrease / (increase) in operating assets:	
Other financial assets	(0.01)
Other assets	(0.02)
Adjustments for increase / (decrease) in operating liabilities:	
Trade payables	0.04
Other current liabilities	0.06
Cash used in operations	**(0.08)**
Income taxes paid	-
Net cash used in operating activities (A)	**(0.08)**
B. Cash flows from investing activities	
Net cash used in investing activities (B)	**-**
C. Cash flows from financing activities	
Proceeds from issue of equity shares	0.10
Net cash generated from financing activities (C)	**0.10**
Net increase in cash and cash equivalents (A+B+C)	0.02
Cash and cash equivalents at the beginning of period	-
Cash and cash equivalents at the end of period	**0.02**

Note:
The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 24)

In terms of our report attached of even date

For M/s HSDR & Associates
Chartered Accountants
Firm Registration No.:159382W

HARDIK HEMCHAND SAVLA
Digitally signed by HARDIK HEMCHAND SAVLA
Date: 2026.05.03 23:33:17 +05'30'

CA Hardik Savla
Partner
Membership No. 173901
Place: Mumbai
Date: 3rd May 2026

For and on behalf of the Board of
Clean Max Yuhsuht Private Limited
CIN : U74909MH2025PTC461324

Umesh Kumar
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Date: 2026.05.03 21:38:10 +05'30'

Umesh Kumar
Director
DIN: 11353317
Place: Mumbai
Date: 3rd May 2026

Pandya Rajesh Girjashankar
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Date: 2026.05.03 21:27:41 +05'30'

Rajesh Girjashankar Pandya
Director
DIN: 11353315
Place: Mumbai
Date: 3rd May 2026

Clean Max Yuhsuht Private Limited
CIN : U74909MH2025PTC461324
Notes to the financial statements for the period ended 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Note 1.1

GENERAL INFORMATION

Clean Max Yuhsuht Private Limited (herein after referred to as " the Company") incorporated on 25th November, 2025 and is engaged in the business of generation and sale of power.

The Company is a private limited company incorporated and domiciled in India. The address of its registered office is Office No.1301 , Manisha, Corporate Park, Mulund W, Mumbai, Mumbai, Mumbai, Maharashtra, India, 400080.

The Financial Statements for the period ended 31st March, 2026 (from 25th November, 2025 to 31st March, 2026) were approved by the Board of Directors on 3rd May, 2026.

Note 1.2
BASIS OF PREPARATION AND ACCOUNTING

The Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

The Financial Statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest millions, unless otherwise stated.

The Company maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The principal accounting policies are set out below.

Note 1.3
MATERIAL ACCOUNTING POLICIES

(a) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is net off trade discounts, rebates and other similar allowances. Revenue excludes indirect taxes which are collected on behalf of Government.

Revenue from sale of power:
Revenue from sale of power is recognised when the units of electricity is delivered at the price agreed with the customer in the power purchase agreement which coincides with the transfer of control and the Company has a present right to receive the payment.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer or on account of change in law. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable to the customer, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods /services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Contract balances:
A trade receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Unbilled revenue represents the revenue that the Company recognizes where the PPA is signed but invoice is raised subsequently.

Advance from customer represents a contract liability which is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer.

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(b) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the reporting period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates (applicable tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income taxes are recognized in the statement of profit and loss except to the extent that the tax relates to items recognized outside profit and loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(c) Provisions, contingent liability and contingent asset

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A contingent liability is disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote. A contingent asset is disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

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(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.

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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.

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The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For trade receivables, the Company applied a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Trade receivables of the Company are mainly from high credit worthy Commercial and Industrial ("C&I") customers. Delayed payment carries interest as per the terms of agreements with C&I customers.

(h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset, until such time as the asset is substantially ready for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

(i) Earnings per share

Basic earnings per equity share has been computed by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period.
Diluted earnings per equity share is computed by dividing the net profit or loss for the period attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity shares outstanding during the reporting period as adjusted to the effects of all dilutive potential equity shares, except where results are anti-dilutive.

(j) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

(k) Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification .

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

(l) Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the application of accounting policies and the reported balances of assets and liabilities including disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of revenue and expenses during the period presented.
Contingent liability is recorded when it is probable that a liability may be incurred, and the amount can be reasonably estimated.

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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 o 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 th classification of the debt as current or non-current

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.
The amendments do not have a material impact on the Financial Statements.

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Amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements)
MCA via notification dated 13 August 2025 announced amendments to Ind AS 7 – "Statement of Cash Flows" and Ind AS 107 "Financial Instruments: Disclosures" which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.
The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules)
MCA via notification dated 13 August 2025 announced amendments to Ind AS 12 "Income Taxes" which includes:
•a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pilar 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.

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Note 2

Other non-current financial assets	**As at 31st March, 2026**
(at amortised cost)	
(unsecured, considered good)	
Security deposits	0.01
	0.01

Note 3

Cash and cash equivalents	**As at 31st March, 2026**
Balances with banks	
Current accounts (Refer note 3(a))	0.02
	0.02

Footnote 3(a):
The Company has not traded or invested in crypto currency or virtual currency during the period.

Note 4

Other current assets	**As at 31st March, 2026**
(unsecured, considered good)	
Advances to supplier	0.02
	0.02

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Note 5

Equity Share capital	**As at 31st March, 2026**
Authorised:	
3,00,000 equity shares of Rs. 10/- each	3.00
	3.00
Issued, subscribed and fully paid-up shares:	
Equity shares of 10/- each	
10,000 equity shares of Rs. 10/- each	0.10
	0.10

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:	**For the period from 25th November 2025 to 31st March, 2026**	
	No.	**Amount**
Equity shares outstanding at the beginning of the period	-	-
Equity shares issued during the period - fresh issue	10,000	0.10
Equity shares outstanding at the end of the period	**10,000**	**0.10**

5 (c) Details of shareholders holding more than 5% shares in the Company:	**As at 31st March, 2026**	
	No.	**% of holding**
Name of the shareholders:		
Clean Max Enviro Energy Solutions Limited (Holding Company) and including its nominee (formerly known as Clean Max Enviro Energy Solutions Private Limited)	10,000	100%

5 (d) Details of shareholding of promoters	**As at 31st March, 2026**		
	No.	**% of holding**	**% Change during the year**
Name of the promoters:			
Clean Max Enviro Energy Solutions Limited (Holding Company) and including its nominee (formerly known as Clean Max Enviro Energy Solutions Private Limited)	10,000	100%	NA

Note 6
Other equity

Retained earnings	**For the period from 25th November 2025 to 31st March, 2026**
Opening balance	-
Loss for the period	(0.15)
Closing Balance	**(0.15)**

Nature and Purpose of Reserves:
6(a) Retained earnings represent the amount of accumulated earnings/(losses) of the Company.

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Note 7

Trade payables (due on account of goods purchased or services received)	**As at 31st March, 2026**
Total outstanding dues of micro and small enterprises [refer foot note 20(a)]	0.03
Total outstanding dues of creditors other than micro and small enterprises	0.01
	0.04

Note 8

Other current financial liabilities	**As at 31st March, 2026**
Dues to related party	0.05
	0.05

Note 9

Other current liabilities	**As at 31st March, 2026**
Statutory obligations	0.01
	0.01

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Note 10
Other expenses

	For the period from 25th November 2025 to 31st March, 2026
Legal and professional fees	0.05
Payments to auditor (Refer Note 10(a))	0.04
Filing and stamp duty charges	0.06
Rates and Taxes*	0.00
Miscellaneous expenses*	0.00
	0.15
Note 10(a)	
- Statutory audit	0.04
- Certification Service*	0.00

*The figures are less than the denomination disclosed, the figures do not appear.

Note 11

Earnings per share (EPS)

Basic and diluted

	For the period from 25th November 2025 to 31st March, 2026
Loss after tax (Rs. In Millions)	(0.15)
Weighted Average Number of Equity Shares (Nos)	10,000
Number of equity shares (Nos.)	10,000
Earnings per share (in Rs.) (not annualized) (Refer Note 11(a))	(14.94)

Footnote:
11(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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Note 12: Financial Instruments

12.1 Capital management
The Company's objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the Company.
The capital structure of the Company consist of equity share capital and other equity. The Company also has obtained unsecured borrowings.

The management reviews the capital structure on a quarterly basis. As part of this review, the management considers risks associated with the Company that could result in erosion of its total equity.

Gearing Ratio
The Company does not have any borrowings as at March 31, 2026.

12.2 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.

12.3 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:

12.3.1 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.

12.3.2 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.

12.3.3 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.

12.3.4 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.

12.3.5 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company believes that the working capital is sufficient to meet its current requirements.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment and realisation periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay and realise.

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Trade payables	0.04	-	0.04
Other financial liabilities	0.05	-	0.05
	0.09	**-**	**0.09**

12.3.6 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company does not have any borrowings as at March 31, 2026. Hence, the company does not have any interest rate risk as at March 31, 2026.

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Note 13 : Income Taxes

13.1 The income tax expense for the period can be reconciled to the accounting profit as follows:

Particulars	For the period 31st March, 2026
Loss before tax	(0.15)
Enacted income tax rate in India	25.17%
Income tax expense calculated at 25.17%	(0.04)
Effect of items on which no deferred tax is created	0.04
Income tax expense recognised in Statement of Profit and Loss	-

13.2

The tax rate used for the period ended March 31, 2026 is 25.17%. The reconciliations above is the corporate tax rate of payable by corporate entities in India on taxable profits under the Indian tax law.

Note 14 : Related Party disclosure
(a) Name of the Related Party and Description of relationship

Entities having significant influence over Parent Company	Brookfield Corporation BGTF One Holding (DIFC) Limited
Parent company	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominee
Key Management Personnel	Mr. Umesh Kumar (Director) Mr. Rajesh Pandya (Director) Mrs. Sonali Sidharth Charkha (Director)

(b) Transactions with related parties during the period

Particulars	For the period from 25th November 2025 to 31st March, 2026
Cleanmax Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	
Proceeds from issuance of equity shares	0.10

(c) Outstanding Balances

Particulars	As at 31st March, 2026
Cleanmax Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	
Other Payables	0.05

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Note 15 - Key Ratios
a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31st March, 2026
Current Assets	0.04
Current Liabilities	0.10
Ratio	**0.40**

b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

The above ratio is not applicable as the Company does not have any debt

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

The above ratio is not applicable as the Company has not paid any interest during the year

d) Return on Equity Ratio / Return on investment Ratio = Net profit/(loss) after tax attributable to owners of the Company divided by Average Equity attributable to owners of the Company

Particulars	For the period from 25th November 2025 to 31st March, 2026
Net loss after tax attributable to owners of the Company	(0.15)
Equity attributable to owners of the Company	(0.05)
Ratio	**3.00**

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 = 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.

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h) Net Working Capital Turnover Ratio = Sales divided by average Working capital whereas net working capital= current assets - current liabilities

The above ratio is not applicable as there are no sales.

i) Net profit ratio = Net profit/(loss) after tax divided by Net Sales

The above ratio is not applicable as there are no sales.

j) Return on Capital employed =Earnings before interest and taxes(EBIT) divided by Capital Employed

Particulars	For the period from 25th November 2025 to 31st March, 2026
Net loss after tax(A)	(0.15)
Finance Costs (B)	-
Total Tax Expense (C)	-
EBIT (D) = (A)+(B)+(C)	(0.15)
Total equity (E)	(0.05)
Total debt (F)	-
Capital Employed (I)=(E)+(F)	(0.05)
Ratio (D)/(I)	**3.00**

k) Return on Investment = Income from investment divided by the closing balance of the investment

Note : The above ratio is not applicable as the Company has no other investments other than current operations

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.

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Note 16 - Trade Payable Ageing

Trade Payable Ageing Schedule*						
Particulars	**Not due**	**Less than 1 year**	**1 - 2 Years**	**2-3 Years**	**> 3 Years**	**Total**
As at 31st March, 2026						
Undisputed	-	-	-	-	-	-
(i) Micro, small and medium enterprise (MSME)	0.03	-	-	-	-	**0.03**
(ii) Others	-	0.01	-	-	-	**0.01**
Total	**0.03**	**0.01**	-	-	-	**0.04**

*The above figures are considered from the date of transaction

Note 17
There are no contingent liabilities and capital commitments as at the 31st March, 2026.

Note 18

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker ("CODM") of the Company. The CODM who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Board of Directors of the Company.

The Company operates only in one business segment i.e. "Sale of Solar Power" which is reviewed by CODM and all the activities incidental thereto are within India, hence Company does not have any reportable segments as per Ind AS 108 "Operating Segments".

Information about major customers:-
There are no operation during the year.

Note 19: Corporate Social Responsibility ("CSR")
Company is not required to spend amounts on account of CSR as per Section 135 of Companies Act, 2013

Note 20: Trade Payable
20 (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	-

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Clean Max Yuhsuht Private Limited
CIN : U74909MH2025PTC461324
Notes to the financial statements for the period ended 31st March, 2026
(Currency : Indian Rupees in Millions)

Note 21: Going concern
As at 31st March, 2026 the company current liabilities have exceeded the current assets by Rs.0.06 millions on account of Other Payables to parent company amounting to Rs.0.05 millions. Further deficit in meeting its current obligations will be met through capital infusion by 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 22: 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 23 : 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 24
(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 special purpose financial statements are approved and determined that there are no items to report.

For M/s HSDR & Associates
Chartered Accountants
Firm Registration No.:159382W

HARDIK HEMCHAND SAVLA
Digitally signed by HARDIK HEMCHAND SAVLA
Date: 2026.05.03 23:34:02 +05'30'

CA Hardik Savla
Partner
Membership No. 173901
Place: Mumbai
Date: 3rd May 2026

For and on behalf of the Board of
Clean Max Yuhsuht Private Limited
CIN : U74909MH2025PTC461324

Umesh Kumar
Digitally signed by Umesh Kumar
Date: 2026.05.03 21:37:31 +05'30'

Umesh Kumar
Director
DIN: 11353317
Place: Mumbai
Date: 3rd May 2026

Pandya Rajesh Girjashankar
Digitally signed by Pandya Rajesh Girjashankar
Date: 2026.05.03 21:27:10 +05'30'

Rajesh Girjashankar Pandya
Director
DIN: 11353315
Place: Mumbai
Date: 3rd May 2026

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Clean Max Yul Private Limited

INDEPENDENT AUDITOR'S REPORT

To The Members of Clean Max Yul Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Clean Max Yul Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of material accounting policies and other explanatory information(hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's report including the Annexures thereto, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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Report on Other Legal and Regulatory Requirements

(i) As required by Section 143(3) of the Act, based on our audit, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

g) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the period ended March 31, 2026.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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iv. (a) The Management has represented that, to the best of it's knowledge and belief as disclosed in note 22 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 it's knowledge and belief as disclosed in note 22 to the Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of the accounting software for the period for which the audit trail feature was operating.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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(ii) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**", a Statement on the matters specified in paragraphs 3 and 4 of the Order.

Yours Sincerely,

For H S D R & Associates
Chartered Accountants

HARDIK HEMCHAND SAVLA
Digitally signed by HARDIK HEMCHAND SAVLA
Date: 2026.05.03 23:10:38 +05'30'

CA Hardik Savla
Partner
Membership No.: 173901
FRN: 159382W
Date: 03 May 2026
Place: Mumbai
UDIN: 26173901ZXUSOK9286

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Clean Max Yul 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) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income-tax, and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of disputes.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix)

(a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause (ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x)

(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause (x)(a) of the Order is not applicable to the Company.

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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. 0.17 millions during the current year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause (xviii) is not applicable.

(xix) On the basis of the financial ratios disclosed in note 15, 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.

Yours Sincerely,

For H S D R & Associates
Chartered Accountants

HARDIK HEMCHAND SAVLA
Digitally signed by HARDIK HEMCHAND SAVLA
Date: 2026.05.03 23:11:20 +05'30'

CA Hardik Savla
Partner
Membership No.: 173901
FRN: 159382W
Date: 03 May 2026
Place: Mumbai
UDIN: 26173901ZXUSOK9286

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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 Yul 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 Yul 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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Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Yours Sincerely,

For H S D R & Associates
Chartered Accountants

HARDIK HEMCHAND SAVLA
Digitally signed by HARDIK HEMCHAND SAVLA
Date: 2026.05.03 23:11:48 +05'30'

CA Hardik Savla
Partner
Membership No.: 173901
FRN: 159382W
Date: 03 May 2026
Place: Mumbai
UDIN: 26173901ZXUSOK9286

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Clean Max Yul Private Limited
CIN: U35105MH2025PTC459524
Balance Sheet as at 31st March, 2026
(Currency: Indian Rupees in Millions)

Particulars	Notes	As at 31st March, 2026
A. ASSETS		
I Non-Current Assets		
(a) Financial Assets		
(i) Other Financial Asset	2	0.01
		0.01
II Current Assets		
(a) Financial Assets		
(i) Cash and Cash Equivalents	3	0.02
(b) Other Current Assets	4	0.00
		0.02
Total Assets		**0.03**
B. EQUITY AND LIABILITIES		
I Equity		
(a) Equity Share Capital	5	0.10
(b) Other Equity	6	(0.17)
		(0.07)
II Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables	7	
(a) Total outstanding dues of micro and small enterprises		0.03
(b) Total outstanding dues of creditors other than micro and small enterprises		0.01
(ii) Other Financial Liabilities	8	0.05
(b) Other Current Liabilities	9	0.01
		0.10
Total Equity & Liabilities		**0.03**

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 24) -

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: 2026.05.03 23:12:16 +05'30'

CA Hardik Savla
Partner
Membership No. 173901
Place: Mumbai
Date: 3rd May, 2026

For and on behalf of the Board of
Clean Max Yul Private Limited
CIN: U35105MH2025PTC459524

RISHAB KIRAT TURAKHIA
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Rishab Kirat Turakhia
Director
DIN: 10876634
Place: Mumbai
Date: 3rd May, 2026

RAJAN A R
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Date: 2026.05.03 17:17:51 +05'30'

Ravindran Rajana
Director
DIN: 11196963
Place: Mumbai
Date: 3rd May, 2026

Clean Max Yul Private Limited
CIN: U35105MH2025PTC459524
Statement of Profit and Loss for the period ended 31st March, 2026
(Currency: Indian Rupees in Millions)

	Particulars	Notes	For the period end 23rd October 2025 till 31st March, 2026
A.	**Income:**		
(a)	Revenue From Operations		-
	Total Income		**-**
B.	**Expenses:**		
(a)	Other Expenses	10	0.17
	Total Expenses		**0.17**
C.	**Earnings Before Interest, Tax, Depreciation And Amortisation (Ebitda) (A - B)**		**(0.17)**
D.	Finance Costs		-
E.	Depreciation And Amortisation Expense		-
F.	**Loss Before Tax (C - D - E)**		**(0.17)**
G.	**Tax Expense:**		
	Current Tax		-
	Deferred Tax		-
	Total Tax Expense		**-**
H.	**Loss After Tax (F - G)**		**(0.17)**
I	**Total Comprehensive Loss For The Period**		**(0.17)**
	Earnings per equity share (in Rs. absolute) - basic and diluted (Face value of Rs. 10/-)	11	(16.89)

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 24)

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. 173901
Place: Mumbai
Date: 3rd May, 2026

For and on behalf of the Board of
Clean Max Yul Private Limited
CIN: U35105MH2025PTC459524

RISHAB KIRAT TURAKHIA
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Date: 3rd May, 2026

RAJANA R
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Ravindran Rajana
Director
DIN: 11196963
Place: Mumbai
Date: 3rd May, 2026

Clean Max Yul Private Limited
CIN: U35105MH2025PTC459524
Statement of Cash flows for the period ended 31st March, 2026
(Currency: Indian Rupees in Millions)

	Particulars	For the period end 23rd October 2025 till 31st March, 2026
A.	**Cash Flows from Operating Activities**	
	Loss before Tax	**(0.17)**
	Operating Loss Before Working Capital Changes	**(0.17)**
	Changes In Working Capital	
	Adjustments For Decrease / (Increase) In Operating Assets:	
	Other Financial Assets	(0.01)
	Adjustments For Increase / (Decrease) In Operating Liabilities:	
	Trade Payables	0.04
	Other Current Liabilities	0.06
	Cash Used In Operations	**(0.08)**
	Income Taxes Paid	-
	Net Cash Used In Operating Activities (A)	**(0.08)**
B.	**Cash Flows From Investing Activities**	
	Net Cash Used In Investing Activities (B)	**-**
C.	**Cash Flows From Financing Activities**	
	Proceeds From Issue Of Equity Shares	0.10
	Net Cash Generated From Financing Activities (C)	**0.10**
	Net Increase In Cash And Cash Equivalents (A+B+C)	0.02
	Cash And Cash Equivalents At The Beginning Of Period	-
	Cash And Cash Equivalents At The End Of Period (refer note 3)	**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 24)

In terms of our report attached of even date

For M/s HSDR & Associates
Chartered Accountants
Firm Registration No.:159382W

HARDIK HEMCHAND SAVLA
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Date: 2026.05.03 23:13:07 +05'30'

CA Hardik Savla
Partner
Membership No. 173901
Place: Mumbai
Date: 3rd May, 2026

For and on behalf of the Board of
Clean Max Yul Private Limited
CIN: U35105MH2025PTC459524

RISHAB KIRAT TURAKHIA
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Date: 3rd May, 2026

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Ravindran Rajana
Director
DIN: 11196963
Place: Mumbai
Date: 3rd May, 2026

Clean Max Yul Private Limited
CIN: U35105MH2025PTC459524
Statement of Changes in Equity for the period ended 31st March, 2026
(Currency: Indian Rupees in Millions)

A. Equity Share Capital

Particulars	Equity Share Capital
Balance as at 23rd October, 2025	**-**
Issue of Shares during the period ended 31th March 2026	**0.10**
Balance as at 31st March, 2026	**0.10**

B. Other Equity

	Reserves and Surplus	
	Retained Earnings	**Total Other Equity**
Balance as at 23rd October, 2025	**-**	**-**
Loss for the period 31st March, 2026	(0.17)	**(0.17)**
Balance as at 31st March, 2026	**(0.17)**	**(0.17)**

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 24)

In terms of our report attached of even date

For M/s HSDR & Associates
Chartered Accountants
Firm Registration No.:159382W

HARDIK HEMCHAND SAVLA
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Date: 2026.05.03 23:13:29 +05'30'

CA Hardik Savla
Partner
Membership No. 173901
Place: Mumbai
Date: 3rd May, 2026

For and on behalf of the Board of
Clean Max Yul Private Limited
CIN: U35105MH2025PTC459524

RISHAB KIRAT TURAKHIA
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Date: 2026.05.03 17:23:13 +05'30'

Rishab Kirat Turakhia
Director
DIN: 10876634
Place: Mumbai
Date: 3rd May, 2026

RAJAN A R
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Date: 2026.05.03 17:24:00 +05'30'

Ravindran Rajana
Director
DIN: 11196963
Place: Mumbai
Date: 3rd May, 2026

Clean Max Yul Private Limited
CIN: U35105MH2025PTC459524
Notes to the financial statements for the period ended 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Note 1.1

GENERAL INFORMATION

Clean Max Ichi Private Limited (herein after referred to as " the Company") incorporated on 23rd October, 2025 and is engaged in the business of generation and sale of power.

The Company is a private limited company incorporated and domiciled in India. The address of its registered office is Office No.1301 , Manisha, Corporate Park, Mulund W, Mumbai, Mumbai, Mumbai, Maharashtra, India, 400080.

The Financial Statements for the period ended 31st March, 2026 (from 23rd October, 2025 to 31st March, 2026) were approved by the Board of Directors on 3rd May, 2026.

Note 1.2
BASIS OF PREPARATION AND ACCOUNTING

The Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

The Financial Statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest millions, unless otherwise stated.

The Company maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The principal accounting policies are set out below.

Note 1.3
MATERIAL ACCOUNTING POLICIES

(a) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is net off trade discounts, rebates and other similar allowances. Revenue excludes indirect taxes which are collected on behalf of Government.

Revenue from sale of power:
Revenue from sale of power is recognised when the units of electricity is delivered at the price agreed with the customer in the power purchase agreement which coincides with the transfer of control and the Company has a present right to receive the payment.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer or on account of change in law. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable to the customer, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods /services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Contract balances:
A trade receivable represents the Company’s right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Unbilled revenue represents the revenue that the Company recognizes where the PPA is signed but invoice is raised subsequently.

Advance from customer represents a contract liability which is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer.

(b) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the reporting period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates (applicable tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income taxes are recognized in the statement of profit and loss except to the extent that the tax relates to items recognized outside profit and loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(c) Provisions, contingent liability and contingent asset

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A contingent liability is disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote. A contingent asset is disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

(d) Financial Instruments

Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:
- financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognized in the statement of profit and loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Impairment of financial asset

The Company assesses expected credit losses associated with its assets carried at amortised cost based on Company's past history of recovery, creditworthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.

Derecognition of financial asset

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Financial liabilities

Initial recognition

All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not at fair value through profit and loss, directly attributable transaction costs.

Subsequent measurement

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are carried at fair value with net changes in fair value, including interest expense, recognised in the statement of profit and loss.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

Derecognition of financial liabilities
The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

Fair value measurement
When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
• Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
• Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
• Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(e) Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (three months or less from the date of acquisition) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Property, plant and equipment
All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Subsequent expenditure are capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the entity. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred.

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar Power Plant where the life is considered as 30 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc.

Any gain or loss arising on derecognition / disposal of an asset is included in statement of profit or loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, as appropriate.

(g) Impairment of assets
Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are Companyed at the lowest levels for which there are largely independent cash inflows (cash-generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For trade receivables, the Company applied a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Trade receivables of the Company are mainly from high credit worthy Commercial and Industrial ("C&I") customers. Delayed payment carries interest as per the terms of agreements with C&I customers.

(h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset, until such time as the asset is substantially ready for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

(i) Earnings per share

Basic earnings per equity share has been computed by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period.
Diluted earnings per equity share is computed by dividing the net profit or loss for the period attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity shares outstanding during the reporting period as adjusted to the effects of all dilutive potential equity shares, except where results are anti-dilutive.

(j) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

(k) Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification .

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

(l) Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the application of accounting policies and the reported balances of assets and liabilities including disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of revenue and expenses during the period presented.
Contingent liability is recorded when it is probable that a liability may be incurred, and the amount can be reasonably estimated.

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 o 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 classificatio 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 Pilar 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 enacte 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 Yul Private Limited
CIN: U35105MH2025PTC459524
Notes to the Financial Statements for the period ended 31st March, 2026
(Currency : Indian Rupees in Millions)

Note 2

Other Non current Financial Assets	**As at 31st March, 2026**
(at amortised cost)	
Security Deposits	0.01
	0.01

Note 3

Cash and Cash Equivalents	**As at 31st March, 2026**
Balances with Banks	
Current Accounts (Refer note 3(a))	0.02
	0.02

Footnote 3(a):
The Company has not traded or invested in crypto currency or virtual currency during the period.

Note 4

Other current assets	**As at 31st March, 2026**
(unsecured, considered good)	
Other Assets*	0.00
	0.00

* The figures are less than the denomination disclosed, the figures do not appear.

Clean Max Yul Private Limited
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Notes to the Financial Statements for the period ended 31st March, 2026
(Currency : Indian Rupees in Millions)

Note 5

Equity Share Capital	**As at 31st March, 2026**
Authorised:	
3,00,000 equity shares of Rs. 10/- each	3.00
	3.00
Issued, subscribed and fully paid-up shares:	
Equity shares of Rs. 10/- each	
10,000 equity shares of Rs. 10/- each	0.10
	0.10

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:	**For the period end 23rd October 2025 till 31st March, 2026**	
	No.	**Amount**
Equity shares outstanding at the beginning of the period	-	-
Equity shares issued during the period - fresh issue	10,000	0.10
Equity shares outstanding at the end of the period	**10,000**	**0.10**

5(c) Details of shareholders holding more than 5% shares in the Company:	**As at 31st March, 2026**	
	No.	**% of holding**
Name of the shareholders:		
Clean Max Enviro Energy Solutions Limited (Holding Company)		
(Formerly know as Clean Max Enviro Energy Solutions Private Limited) including nominee shareholders	10,000	100%
	10,000	**100%**

5(d) Details of shareholding of promoters	**As at 31st March, 2026**		
	No.	**% of holding**	**% Change during the year**
Name of the promoters:			
Clean Max Enviro Energy Solutions Limited (Holding Company)			
(Formerly know as Clean Max Enviro Energy Solutions Private Limited) including nominee shareholders	10,000	100%	NA

Note 6
Other equity

Retained earnings	**For the period end 23rd October 2025 till 31st March, 2026**
Opening balance	-
Loss for the period	(0.17)
Closing Balance	**(0.17)**

Nature and Purpose of Reserves:
6(a) Retained earnings represent the amount of accumulated earnings / (losses) of the Company.

Note 7

Trade Payables	**As at 31st March, 2026**
(Due on account of goods purchased and services received)	
Total outstanding dues of micro and small enterprises [Refer note 20(a)]	0.03
Total outstanding dues of creditors other than micro and small enterprises	0.01
	0.04

Note 8

Other Current Financial Liability	**As at 31st March, 2026**
Due to Related Party	0.05
	0.05

Note 9

Other Current Liability	**As at 31st March, 2026**
Statutory Obligations	0.01
	0.01

Clean Max Yul Private Limited
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Notes to the Financial Statements for the period ended 31st March, 2026
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Note 10

Other expenses	**For the period end 23rd October 2025 till 31st March, 2026**
Legal and professional fees	0.05
Payments to auditor (Refer Note 10(a))	0.04
Filing and stamp duty charges	0.05
Miscellaneous expenses	0.03
	0.17
Note 10(a)	
- Statutory audit	0.04
- Certification Services*	0.00

*The figures are less than the denomination disclosed, the figures do not appear.

Note 11

Earnings per share (EPS)	**For the period from 23rd October 2025 till 31st March, 2026**
Basic and diluted	
Loss after tax (Rs. In Millions)	(0.17)
Weighted Average Number of Equity Shares (Nos.)	10,000
Number of equity shares (Nos.)	10,000
Earnings per share (in Rs.) (not annualized) (Refer Note 11(a))	(16.89)

Footnote:
11(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 12: Financial Instruments

12.1 Capital management

The Company's objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the Company.

The capital structure of the Company consist of equity share capital and other equity. The Company also has obtained unsecured borrowings.

The management reviews the capital structure on a quarterly basis. As part of this review, the management considers risks associated with the Company that could result in erosion of its total equity.

Gearing Ratio

The company does not have any borrowings as at March 31st, 2026

12.2 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.

12.3 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:

12.3.1 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.

12.3.2 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.

12.3.3 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.

12.3.4 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.

12.3.5 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company believes that the working capital is sufficient to meet its current requirements.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment and realisation periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay and realise.

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Trade payables	0.04	-	0.04
Other current financial liabilities	0.05		0.05
	0.09	**-**	**0.09**

12.3.6 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company does not have any borrowings as at Marxh 31, 2026. Hence, the company does not have any interest rate risk as at March 31, 2026.

Clean Max Yul Private Limited
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Notes to the Financial Statements for the period ended 31st March, 2026
(Currency : Indian Rupees in Millions)

Note 13 : Income Taxes

13.1 The income tax expense for the period can be reconciled to the accounting profit as follows:

Particulars	For the period end 23rd October 2025 till 31st March, 2026
Loss before tax	(0.17)
Enacted income tax rate in India	25.17%
Income tax expense calculated at 25.17%	(0.04)
Effect of items on which no deferred tax is created	0.04
Income tax expense recognised in Statement of Profit and Loss	-

13.2

The tax rate used for the period ended March 31, 2026 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 14 : Related Party disclosure
(a) Name of the Related Party and Description of relationship

Entities having a significant influence over Parent Company	Brookfield Corporation BGTF One Holding (DIFC) Limited
Parent company	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Key Management Personnel	Rishab Kirat Turakhia (Director) Ravindran Rajana (Director) Mrinmay Mondal (Director)

(b) Transactions with related parties during the period

Particulars	For the period end 23rd October 2025 till 31st March, 2026
Cleanmax Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	
Proceeds from issuance of equity shares	0.10

(c) Outstanding Balances

Particulars	As at 31st March, 2026
Cleanmax Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	
Other Payables	0.05

Clean Max Yul Private Limited
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Note 15 - Key Ratios
a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31st March, 2026
Current Assets	0.02
Current Liabilities	0.10
Ratio	**0.20**

b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

The above ratio is not applicable as the Company does not have any debt

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

The above ratio is not applicable as there are no debts.

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 end 23rd October 2025 till 31st March, 2026
Net loss after tax attributable to owners of the Company	(0.17)
Equity attributable to owners of the Company	(0.07)
Ratio	**2.43**

e) Inventory Turnover Ratio = Cost of goods sold divided by average inventory -
The above ratio is not applicable as there is no inventory.

f) Trade Receivables turnover ratio = Sales divided by average trade receivables

The above ratio is not applicable as there is no turnover

g) Trade payables turnover ratio = purchases divided by average trade payables

The above ratio is not applicable as there are no purchases.

h) Net Working Capital Turnover Ratio = Sales divided by average Working capital whereas net working capital= current assets - current liabilities

The above ratio is not applicable as there are no sales.

i) Net profit ratio = Net profit/(loss) after tax divided by Net Sales

The above ratio is not applicable as there are no sales.

j) Return on Capital employed =Earnings before interest and taxes(EBIT) divided by Capital Employed

Particulars	For the period end 23rd October 2025 till
Net loss after tax(A)	(0.17)
Finance Costs (B)	-
Total Tax Expense (C)	-
EBIT (D) = (A)+(B)+(C)	(0.17)
Total equity (E)	(0.07)
Total debt (F)	-
Capital Employed (I)=(E)+(F)	(0.07)
Ratio (D)/(I)	**2.43**

k) Return on Investment = Income from investment divided by the closing balance of the investment

Note : The above ratio is not applicable as the Company has no other investments other than current operations

As the company was not in existence in previous year, actual figures as at the balance sheet date are considered for the purpose of calculation of ratios.

Clean Max Yul Private Limited
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Notes to the Financial Statements for the period ended 31st March, 2026
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Note 16 - Trade Payable Ageing

Trade Payable Ageing Schedule*						
Particulars	**Not due**	**Less than 1 year**	**1 - 2 Years**	**2-3 Years**	**> 3 Years**	**Total**
As at 31st March, 2026						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.03	-	-	-	-	**0.03**
(ii) Others	-	0.01	-	-	-	**0.01**
Total	**0.03**	**0.01**	**-**	**-**	**-**	**0.04**

*The above figures are considered from the date of transaction

Note 17
There are no contingent liabilities and capital commitments as at the 31st March, 2026.

Note 18

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker ("CODM") of the Company. The CODM who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Board of Directors of the Company.

The Company operates only in one business segment i.e. "Sale of Solar Power" which is reviewed by CODM and all the activities incidental thereto are within India, hence Company does not have any reportable segments as per Ind AS 108 "Operating Segments".

Information about major customers:-
There is no operation during the period.

Note 19: Corporate Social Responsibility ("CSR")
Company is not required to spend amounts on account of CSR as per Section 135 of Companies Act, 2013

Note 20: Trade Payable
20 (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 Yul Private Limited
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Notes to the Financial Statements for the period ended 31st March, 2026
(Currency : Indian Rupees in Millions)

Note 21: Going concern

As at 31st March, 2026 the company current liabilities have exceeded the current assets by Rs. 0.08 millions on account of other payables from parent company amounting to Rs.0.05 millions. Further deficit in meeting its current obligations will be met through capital infusion by Cleanmax Enviro Energy Solutions Limited (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.

Note 22: 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 23 : 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 24

(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) 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

HARDIK HEMCHAND SAVLA
Digitally signed by HARDIK HEMCHAND SAVLA
Date: 2026.05.03 23:14:28 +05'30'

CA Hardik Savla
Partner
Membership No. 173901
Place: Mumbai
Date: 3rd May, 2026

For and on behalf of the Board of
Clean Max Yul Private Limited
CIN: U35105MH2025PTC459524

RISHAB KIRAT TURAKHIA
Digitally signed by RISHAB KIRAT TURAKHIA
Date: 2026.05.03 17:25:18 +05'30'

Rishab Kirat Turakhia
Director
DIN: 10876634
Place: Mumbai
Date: 3rd May, 2026

RAJA NA R
Digitally signed by RAJANA R
Date: 2026.05.03 17:25:40 +05'30'

Ravindran Rajana
Director
DIN: 11196963
Place: Mumbai
Date: 3rd May, 2026

Clean Max Zeus Private Limited

B S R & Co. LLP
Chartered Accountants

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Independent Auditor's Report

To the Members of Clean Max Zeus Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Clean Max Zeus Private Limited (the "Company") which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 01 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company does not have any pending litigations which would impact its financial position.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 35 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 35 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the

circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, except for the instance mentioned below, the Company has used accounting software for maintaining the books of account relating to general ledger, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.
The feature of recording audit trail (edit log) was not enabled at the database level for the period from 1 April 2025 to 27 March 2026 to log any direct data changes for the accounting software used for maintaining the books of account relating to general ledger. Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered.
Additionally, where the audit trail (edit log) functionality was enabled and operated in the previous years the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Nikhil Nandkumar Ganu

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Date: 2026.05.13 18:09:07 +05'30'

Nikhil Ganu

Partner

Membership No.: 129402

ICAI UDIN: 26129402IPQYLA1491

Place: Mumbai

Date: 13 May 2026

Annexure A to the Independent Auditor's Report on the Financial Statements of Clean Max Zeus Private Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company is engaged in the business of generation and sale of electricity. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of the activity performed by the Company and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether

Annexure A to the Independent Auditor's Report on the Financial Statements of Clean Max Zeus Private Limited for the year ended 31 March 2026 *(Continued)*

these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Income-Tax, or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Income-tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Income-Tax, or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Income-Tax or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.

(f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(f) is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been

Annexure A to the Independent Auditor's Report on the Financial Statements of Clean Max Zeus 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 during the year under the vigil mechanism established voluntarily by the Holding Company.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) The Company is a deemed public limited company. The requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us, the Group (as defined in the regulations made by the Reserve Bank of India) does not have CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any

Annexure A to the Independent Auditor's Report on the Financial Statements of Clean Max Zeus Private Limited for the year ended 31 March 2026 *(Continued)*

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

Nikhil Nandkumar Ganu

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Date: 2026.05.13 18:15:44 +05'30'

Nikhil Ganu

Partner

Membership No.: 129402

ICAI UDIN:26129402IPQYLA1491

Place: Mumbai

Date: 13 May 2026

Annexure B to the Independent Auditor's Report on the financial statements of Clean Max Zeus 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 Zeus 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 Zeus 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: 2026.05.13 18:16:07 +05'30'

Nikhil Ganu

Partner

Place: Mumbai

Membership No.: 129402

Date: 13 May 2026

ICAI UDIN:26129402IPQYLA1491

Clean Max Zeus Private Limited
CIN : U40106MH2021PTC364247
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	3,987.19	4,139.38
(b) Financial assets			
Other financial assets	3	133.91	103.53
(c) Deferred tax assets (net)	4	7.52	6.06
(d) Income tax assets		2.52	1.35
(e) Other non-current assets	5	307.37	321.85
Total non-current assets		**4,438.51**	**4,572.17**
II. Current assets			
(a) Financial assets			
(i) Trade receivables	6	9.45	21.56
(ii) Cash and cash equivalents	7	-	-
(iii) Bank balances other than (ii) above	8	180.68	312.61
(iv) Other financial assets	9	75.78	100.37
(b) Other current assets	10	15.88	15.12
Total current assets		**281.79**	**449.66**
Total Assets		**4,720.30**	**5,021.83**
B. EQUITY AND LIABILITIES			
I. Equity			
(a) Equity share capital	11	0.55	0.55
(b) Other equity	12	676.34	683.48
Total Equity		**676.89**	**684.03**
II Non-current liabilities			
(a) Financial liabilities			
Borrowings	13	3,795.27	3,982.47
Total non-current liabilities		**3,795.27**	**3,982.47**
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	215.06	253.13
(ii) Trade payables	15		
a) total outstanding dues of micro enterprises and small enterprises; and		0.11	0.08
b) total outstanding dues of creditors other than micro enterprises and small enterprises		29.46	16.56
(iii) Other financial liabilities	16	1.62	84.11
(b) Other current liabilities	17	1.89	1.45
Total current liabilities		**248.14**	**355.33**
Total Liabilities		**4,043.41**	**4,337.80**
Total Equity and Liabilities		**4,720.30**	**5,021.83**

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: 2026.05.13 18:16:27 +05'30'

Nikhil Ganu
Partner
Membership No : 129402
Place: Mumbai
Date: 13th May 2026

For and on behalf of the Board of Directors of
Clean Max Zeus Private Limited
CIN : U40106MH2021PTC364247

NIKUNJ GOPAL GHODAWAT
Digitally signed by NIKUNJ GOPAL GHODAWAT
Date: 2026.05.13 17:51:20 +05'30'

Nikunj Ghodawat
Director
DIN: 07721006
Place: Mumbai
Date: 13th May 2026

Pramod Madhavrao Deore
Digitally signed by Pramod Madhavrao Deore
Date: 2026.05.13 17:49:00 +05'30'

Pramod M. Deore
Director
DIN: 08599306
Place: Mumbai
Date: 13th May 2026

Clean Max Zeus Private Limited
CIN : U40106MH2021PTC364247
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	590.60	589.52
(b) Other income	19	32.26	23.55
Total income (A)		**622.86**	**613.07**
B. Expenses			
(a) Cost of materials consumed and cost of services		74.22	45.59
(b) Other expenses	20	11.91	18.07
Total expenses before interest, tax, and depreciation (B)		**86.13**	**63.66**
C. Earnings before interest, tax, and depreciation (EBITDA) (A - B)		**536.73**	**549.41**
D. Finance costs	21	393.15	404.11
E. Depreciation	2	152.19	159.31
F. (Loss)/Profit before Tax (C - D - E)		**(8.61)**	**(14.01)**
G. Tax expenses:			
Current tax		-	2.31
Deferred tax credit	25	(1.47)	(8.21)
Total tax expense		**(1.47)**	**(5.90)**
H. Loss for the year (F - G)		**(7.14)**	**(8.11)**
I. Other comprehensive income for the year		-	-
J. Total comprehensive loss for the year		**(7.14)**	**(8.11)**
Earnings per equity share (Face Value of ₹10/-)			
Basic and Diluted (₹)	22	(130.77)	(148.25)

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: 2026.05.13 18:16:52 +05'30'

Nikhil Ganu
Partner
Membership No : 129402
Place: Mumbai
Date: 13th May 2026

For and on behalf of the Board of Directors of
Clean Max Zeus Private Limited
CIN : U40106MH2021PTC364247

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Nikunj Ghodawat
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DIN: 07721006
Place: Mumbai
Date: 13th May 2026

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Date: 2026.05.13 17:49:16 +05'30'

Pramod M. Deore
Director
DIN: 08599306
Place: Mumbai
Date: 13th May 2026

Clean Max Zeus Private Limited
CIN : U40106MH2021PTC364247
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 1st April, 2024	**0.55**
Fresh issue of Equity shares	-
Change in equity share capital due to prior period errors	-
Balance as at 31st March, 2025	**0.55**
Fresh issue of Equity shares	-
Change in equity share capital due to prior period errors	-
Balance as at 31st March, 2026	**0.55**

B. Other Equity

Particulars	Security premium	Retained Earnings	Total Other Equity
Balance as 1st April, 2024	**677.61**	**13.98**	**691.59**
Loss for the year ended 31st March, 2025	-	(8.11)	(8.11)
Balance as at 31st March, 2025	**677.61**	**5.87**	**683.48**
Loss for the year ended 31st March, 2026	-	(7.14)	(7.14)
Balance as at 31st March, 2026	**677.61**	**(1.27)**	**676.34**

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
Digitally signed by Nikhil Nandkumar Ganu
Date: 2026.05.13 18:17:13 +05'30'

Nikhil Ganu
Partner
Membership No : 129402
Place: Mumbai
Date: 13th May 2026

For and on behalf of the Board of Directors of
Clean Max Zeus Private Limited
CIN : U40106MH2021PTC364247

NIKUNJ GOPAL GHODAWAT
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Date: 2026.05.13 17:52:03 +05'30'

Nikunj Ghodawat
Director
DIN: 07721006
Place: Mumbai
Date: 13th May 2026

Pramod Madhavrao Deore
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Date: 2026.05.13 17:49:31 +05'30'

Pramod M. Deore
Director
DIN: 08599306
Place: Mumbai
Date: 13th May 2026

Clean Max Zeus Private Limited
CIN : U40106MH2021PTC364247
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**		
	Loss before tax	**(8.61)**	**(14.01)**
	Adjustments for:		
	Interest income on fixed deposits	(22.11)	(22.88)
	Interest on income tax refund	-	(0.16)
	Expected credit loss allowance	0.52	0.53
	Depreciation expenses	152.19	159.31
	Amortization of prepaid common infrastructure facilities charges	14.48	14.50
	Sundry balances written back	-	(0.12)
	Loss on sale of asset (net)	-	4.40
	Finance cost	393.15	404.11
	Operating profit before working capital changes	**529.62**	**545.68**
	Changes in working capital		
	Adjustments for (increase) / decrease in operating assets:		
	Trade receivables	11.59	43.42
	Other financial assets	17.15	-
	Other assets	(0.76)	23.25
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	12.93	8.25
	Other financial liabilities	0.01	-
	Other liabilities	0.44	0.75
	Cash generated from operating activities	**570.98**	**621.35**
	Income tax refund (net)	(1.16)	2.70
	Net cash flows generated from operating activities (A)	**569.82**	**624.05**
B.	**Cash flows from investing activities**		
	Capital expenditure on property, plant and equipment	-	(15.89)
	Prepaid common infrastructure facilities charges	-	-
	Movement in fixed deposits (net)	148.04	(6.81)
	Movement of use of restricted bank balance(net)	(46.51)	(156.27)
	Interest received on fixed deposits	29.57	17.77
	Net cash flows used in investing activities (B)	**131.10**	**(161.20)**
C.	**Cash flows from financing activities**		
	Proceeds from non current borrowings	-	-
	Proceeds of non current borrowings from related party	3.36	(15.10)
	Repayment of non current borrowings	(203.57)	(119.65)
	Proceeds / Repayment from current borrowings (net)*	(109.56)	6.75
	Finance cost paid	(390.28)	(334.85)
	Transaction cost related to borrowings	(0.87)	-
	Net cash flows used in financing activities (C)	**(700.92)**	**(462.85)**
	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 34 for reconciliation of changes in liabilities arising from financing activities.
The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 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
Digitally signed by Nikhil Nandkumar Ganu
Date: 2026.05.13 18:17:37 +05'30'

Nikhil Ganu
Partner
Membership No : 129402
Place: Mumbai
Date: 13th May 2026

For and on behalf of the Board of Directors of
Clean Max Zeus Private Limited
CIN : U40106MH2021PTC364247

NIKUNJ GOPAL GHODAWAT
Digitally signed by NIKUNJ GOPAL GHODAWAT
Date: 2026.05.13 17:52:22 +05'30'

Nikunj Ghodawat
Director
DIN: 07721006
Place: Mumbai
Date: 13th May 2026

Pramod Madhavrao Deore
Digitally signed by Pramod Madhavrao Deore
Date: 2026.05.13 17:49:46 +05'30'

Pramod M. Deore
Director
DIN: 08599306
Place: Mumbai
Date: 13th May 2026

Clean Max Zeus Private Limited
CIN : U40106MH2021PTC364247
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 Zeus Private Limited (the "Company") is a private limited Company incorporated on 20th July, 2021 and domiciled in India. The address of its registered office is 13 A, Floor -13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi, Mumbai 400025, Maharashtra, India.

The Company is in the business of generation and sale of electricity through solar and wind hybrid project situated in the State of Gujarat.

The Financial Statements for the year ended 31st March, 2026 have been approved by the Board of Directors and authorised for issue on 13th May, 2026.

Note 1.2 Basis of preparation

The Financial Statements of Clean Max Zeus 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) Contract balances:

A trade receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Unbilled revenue is recognised for work performed under a contract but has not yet been invoiced to the customer.

Advance from customer represents a contract liability which is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer.

Other income

(iii) Interest income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(b) Foreign Currencies

The functional currency of the Company is the Indian rupee (Rs.).
Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in profit or loss.
Foreign currency denominated non - monetary assets and liabilities that are measured at historical cost are not retranslated.

(c) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

(i) Current tax

The tax currently payable is based on taxable profit for the reporting period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates (applicable tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income taxes are recognized in the statement of profit and loss except to the extent that the tax relates to items recognized outside profit and loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that:
  - ➢ is not a business combination; and
  - ➢ at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(d) Provisions, contingent liability and contingent asset

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A contingent liability is disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote. A contingent asset is disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

(e) Financial Instruments

Financial assets
Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

Trade receivables and debt securities issued are initially recognised when they originate and recorded at transaction price. The Company recognises financial assets (other than trade receivables and debt securities) when it becomes a party to the contractual provisions of the instrument. All financial assets (excluding trade receivables that are recorded at transaction price) are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For the purpose of subsequent measurement, the financial assets are classified in three categories:

- **Financial assets at Amortised cost**

A financial asset is measured at amortised cost if both of the following conditions are met:

— the asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

— the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest (EIR) method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR and reported as part of interest income in the Statement of Profit and Loss. The losses if any, arising from impairment are recognised in the Statement of Profit and Loss.

- **Financial assets at fair value through profit or loss (FVTPL)**

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognised in the Statement of Profit and Loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

- **Financial assets at fair value through other comprehensive income (FVOCI) – debt investment**

A debt investment is measured 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 derecognized. Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

Share capital

Ordinary equity shares

Incremental costs directly attributable to the issue of ordinary equity shares and share options are recognized as a deduction from equity, net of any tax effects.

Fair value measurement

The Company's accounting policies and disclosures require the measurement of fair values for financial and non-financial assets and liabilities. The management regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (Unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(f) Property, Plant and Equipment and Depreciation

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Interest on borrowed money allocated to and utilized for qualifying assets pertaining to the period up to the date of capitalization is added to the cost of the assets.

Freehold land is not depreciated.
Any gain or loss arising on derecognition / disposal of an asset is included in profit or loss.

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar Power Plant, Wind Farms and Hybrid Farms where the life is considered as 25 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc. However, with effect from 1st January, 2026 the expected useful life of new technology solar and wind assets has been revised from 25 years to 30 years. This change has been considered as change in estimate as per Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) and have been accounted for prospectively.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, as appropriate.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

(g) Impairment of non-financial assets

At each reporting date, non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are compared at the lowest levels for which there are largely independent cash inflows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

(h) Impairment of financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. Expected Credit Losses (ECLs) are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The Company assesses ECL associated with its assets carried at amortized cost based on Company's past history of recovery, creditworthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables of the Company are mainly from high credit worthy Commercial and Industrial ('C&I') customers. Delayed payment carries interest as per the terms of agreements with C&I customers. The Company uses practical expedient for computing the Impairment losses on trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information, including a single-factor macroeconomic adjustment.

(i) Borrowing Cost

Borrowing costs directly attributable to the acquisition or construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.

The Company suspends capitalization of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

The entity determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalization rate on general borrowings. In case if the entity borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalisation rate to the expenditure on that asset.

(j) Earnings per share

Basic earnings per equity share has been computed by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. If potential equity shares converted into equity shares increases the earnings per share, then they are treated as anti- dilutive and anti-dilutive earning per share is computed.

The weighted average number of equity shares is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

(k) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

(l) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification .

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

(m) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

(n) Earnings before interest, tax, depreciation, impairment and amortization (EBITDA)

The Company presents EBITDA in the Statement of Profit and Loss; this is not specifically required by Ind AS 1. The term EBITDA is not defined in Ind AS. Ind AS compliant Schedule III allows companies to present line items, sub-line items and sub-totals as an addition or substitution on the face of the financial statements when such presentation is relevant to an understanding of the Company's financial position or performance to or to cater to industry/sector-specific disclosure requirements or when required for compliance with the amendments to the Companies Act or under the Indian Accounting Standards.

Measurement of EBITDA

Accordingly, the Company has elected to present EBITDA as a separate line item on the face of the Statement of Profit and Loss. In its measurement, the Company does not include exceptional items, depreciation, impairment and amortisation expenses, finance costs and income tax expense.

(o) Prepaid Common Infrastructure Facility Charges

Prepaid common infrastructure facility charges represent upfront payments made to secure the right to use the common infrastructure facilities, where ownership remains with a third party. These payments are recognised as assets at the amount paid on the date the right is obtained and amortised over the period of use.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of Financial Statement in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that effect the reported balances of assets and liabilities, disclosures relating to contingent liabilities/contingent assets as at the date of the Financial Statement and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future period.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the Financial Statement pertain to:

•Useful lives of property, plant and equipment: The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

•Impairment of non-financial assets: The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results, growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

•Impairment of financial assets : The impairment provision for financial assets (other than trade receivables) are based on assumptions of risk of default and expected loss rates. The Company makes judgements about these assumptions for selecting the inputs to the impairment calculation, based on the Company’s past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

• Trade receivables are stated at their transaction values as reduced by appropriate allowances for estimated irrecoverable amounts which are based on the aging of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them not be collectible.

•Recognition of deferred tax asset: The deferred tax assets in respect of brought forward business losses is recognised based on reasonable certainty of the projected profitability, determined on the basis of approved business plans, to the extent that sufficient taxable income will be available to absorb the brought forward business losses. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period

Note 1.4

Amendments to Ind AS 1- Presentation of Financial Statements (Classification of Liabilities as Current or Non-Current Liabilities with Covenants)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1 "Presentation of Financial Statements", which elaborate on guidance set out in Ind AS 1 by:

•clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period must have substance and must exist at the end of the reporting period;

•stating that management's expectations around whether they will defer settlement or not do not impact the classification of the liability;

•including requirements for liabilities that can be settled using an entity's own instruments; and

•stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7 – "Statement of Cash Flows" and Ind AS 107 "Financial Instruments: Disclosures" which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12 "Income Taxes" which includes:

•a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pilar Two model rules; and

•additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the Financial Statements.

Note 1.5

New and amended standards issued but not effective

Amendments to Ind AS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

This amendment is not expected to have a significant impact on the Financial Statements.

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Note 2: 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	Disposal	As at 31st March, 2026	As at 31st March, 2026
Freehold land	**232.61**	-	-	**232.61**	-	-	-	-	**232.61**
	227.98	*4.63*	-	*232.61*	-	-	-	-	*232.61*
Plant and Machinery									
Solar power plant	**1,440.26**	-	-	**1,440.26**	**101.82**	**52.13**	-	***153.95***	**1,286.31**
	1,439.60	*5.43*	*4.77*	*1,440.26*	*47.66*	*54.54*	*0.38*	*101.82*	*1,338.44*
Wind power plant	**2,755.14**	-	-	**2,755.14**	**186.81**	**100.06**	-	***286.87***	**2,468.27**
	2,755.14	-	-	*2,755.14*	*82.04*	*104.77*	-	*186.81*	*2,568.33*
Total	**4,428.01**	-	-	**4,428.01**	**288.63**	**152.19**	-	**440.82**	**3,987.19**
Total	*4,422.72*	*10.06*	*4.77*	*4,428.01*	*129.70*	*159.31*	*0.38*	*288.63*	*4,139.38*

Footnotes :
(i) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
(ii) For details of pledged assets refer note 13(b).
(iii) 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.
(iv) 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.
(v) Figures in italics pertains to previous year
(vi) The title deeds of immovable properties are held in the name of the Company.
(vii) 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.

(viii) During the year ended 31st March, 2026, the Company conducted an operational efficiency review of its solar and wind farm assets. Based on the review, with effect from 1st January, 2026 the expected useful life of solar and wind farm assets has been revised from 25 years to 30 years. This change has been considered as change in estimate as per Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) and have been accounted for prospectively in the aforesaid financial statements.
The effect of these changes on actual and expected depreciation expense is as follows:

Particulars	For the year ended 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*	7.16	28.45	28.45	28.45	28.45	28.45
Deferred tax impact	-1.23	-4.88	-4.88	-4.88	-4.88	-4.88
Net depreciation expense	5.93	23.57	23.57	23.57	23.57	23.57

* 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.

Note 3 - Other non-current financial assets	**As at 31st March, 2026**	**As at 31st March, 2025**
(unsecured, considered good unless otherwise stated)		
(measured at amortised cost)		
Security deposits	-	0.02
Balance with bank held as margin money [Refer Note 3(a)]	133.91	103.51
	133.91	**103.53**

Footnotes:
3(a) These are Debt Service Reserve Account (DSRA) deposits against borrowings which are expected to roll over after maturity till tenure of respective borrowings and margin money

Note 4

Deferred tax Assets (Net)/ Deferred tax liability (Net)	**As at 31st March, 2026**	**As at 31st March, 2025**
Deferred tax assets:		
Unabsorbed depreciation of current period and earlier periods	477.40	402.29
Impairment loss on financial assets and contract assets	-	0.09
Unamortised borrowing cost	18.46	14.36
	495.86	**416.74**
Deferred tax liabilities:		
Difference between book balance and tax balance of property, plant and equipment	488.34	410.68
	488.34	**410.68**
Deferred tax Asset/(liability) (Net) (Refer note 25)	**7.52**	**6.06**

Note 5 - Other non-current assets	**As at 31st March, 2026**	**As at 31st March, 2025**
(unsecured, considered good unless otherwise stated)		
Prepaid common infrastructure facilities charges	307.37	321.85
	307.37	**321.85**

Note 6 - Trade receivables (Unsecured)	**As at 31st March, 2026**	**As at 31st March, 2025**
Measured at amortised cost		
Considered good	9.45	21.56
Credit impaired	0.01	0.53
	9.46	22.09
Less : Expected credit loss allowance	(0.01)	(0.53)
	9.45	**21.56**

Footnote :
6(a) The Company has used a practical expedient for computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due from the date of invoice and the rates as given in the provision matrix.

6(b) For ageing of trade receivables, refer note 28.
6(c) There are no trade receivables outstanding from directors and KMPs of the company.

Note 7 - Cash and cash equivalents	**As at 31st March, 2026**	**As at 31st March, 2025**
Balances with bank		
Current accounts [Refer note 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 balances other than cash and cash equivalents above	**As at 31st March, 2026**	**As at 31st March, 2025**
Balance with bank - escrow account [Refer note 8(a)]	59.73	13.22
Balance with bank held as margin money and others [Refer note 8(a)]	120.95	299.39
	180.68	**312.61**

Footnote:
8(a) The balance in escrow account and balances with banks held as margin money has restriction on usage.

Note 9 -Other Current Financial assets	**As at 31st March, 2026**	**As at 31st March, 2025**
(unsecured, considered good, unless stated otherwise)		
(measured at amortised cost)		
Security deposits	0.02	-
Interest accrued on fixed deposits	-	7.46
Unbilled revenue (Refer note 33)	75.76	92.91
	75.78	**100.37**

Note 10 - Other current assets	**As at 31st March, 2026**	**As at 31st March, 2025**
(unsecured, considered good unless otherwise stated)		
Prepaid expenses	0.94	0.30
Prepaid common infrastructure facilities charges	14.50	14.50
Advance to suppliers	0.44	0.32
Indirect tax recoverable *	-	0.00
	15.88	**15.12**

* The figures are less than the denomination disclosed, hence the figures do not appear.

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Note 11 - Equity Share capital

	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	**Amount**	**No. of shares**	**Amount**
Authorised:				
Equity shares of Rs. 10/- each (31st March, 2025: Rs. 10/- each)	2,00,000	2.00	2,00,000	2.00
	2,00,000	**2.00**	**2,00,000**	**2.00**
Issued, subscribed and fully paid-up shares:				
Equity shares of Rs. 10/- each (31st March, 2025: Rs. 10/- each)	54,706	0.55	54,706	0.55
	54,706	**0.55**	**54,706**	**0.55**

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 31st March, 2026		For the year ended 31st March, 2025	
	No.	**Amount**	**No.**	**Amount**
Equity shares outstanding at the beginning of the year	54,706	0.55	54,706	0.55
Equity shares issued during the year - fresh issue	-	-	-	-
Change in equity share capital due to prior period errors	-	-	-	-
Equity shares outstanding at the end of the year	**54,706**	**0.55**	**54,706**	**0.55**

11 (c) Details of shareholders holding more than 5% shares in the Company:

	As at 31st March, 2026		As at 31st March, 2025	
	No.	**% of holding**	**No.**	**% of holding**
Name of the shareholders:				
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	54,706	100%	54,706	100%

11 (d) Details of promoters

	As at 31st March, 2026			As at 31st March, 2025		
	No.	**% of holding**	**% Change during the year**	**No.**	**% of holding**	**% Change during the year**
Name of the promoter						
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominees	54,706	100%	NIL	54,706	100%	NIL

11(e) There are no calls unpaid.

11(f) There are no forfeited shares.

11(g) There are no shares pledged of the company

11(h) There are no buy back of shares done by the company

Note 12 - Other Equity

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a) Security premium		
Balance at the beginning of the year	677.61	677.61
Add: On account of issue of equity shares	-	-
Balance at the end of the year	**677.61**	**677.61**
(b) Retained earnings		
Balance at the beginning of the year	5.87	13.98
Add: Loss for the year	(7.14)	(8.11)
Balance at the end of the year	**(1.27)**	**5.87**
Total	**676.34**	**683.48**

Nature and purpose of Reserves:
12(a) Securities premium is used to record the premium on issue of shares. The reserve shall be utilised in accordance with the provisions of section 52 of the Companies Act, 2013.
12(b) Retained earnings represent the amount of accumulated earnings less any transfer to dividends or other distribution to shareholders of the Company. Retained earnings represent free reserves available to the Company.

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Note 13: Non Current Borrowings	**As at 31st March, 2026**	**As at 31st March, 2025**
Measured at amortised cost		
(i) Term Loans (Secured)		
- from others [Refer footnotes 13(a) to 13(b)]	3,279.18	3,481.45
Less: Current maturities of non current borrowings	(154.45)	(143.57)
	3,124.73	**3,337.88**
(ii) Unsecured Loan		
Loan from related party [Refer footnotes 13(c)]	670.54	644.59
	3,795.27	**3,982.47**

Footnotes:

13 (a) Details of term loan:	**Loan 1**	**Loan 1**
(i) Outstanding balance as at year end (including current maturities of non current borrowings) and net of unamortised borrowing cost of Rs. 23.20 millions (31st March, 2025 - Rs. 24.51 millions)	3,279.18	3,481.45
(ii) Rate of interest	As per Lender's notified rate applicable for IR-I, payable on monthly rest with one year reset.	Power Finance Corporation notified rate.
(iii) Terms of repayment of term loan outstanding as at year end	Repayable in 204 Instalments payable monthly from June 2024 to May 2041	Repayable in 204 structured monthly principal instalments after a moratorium of 12 months.

13 (b) Security for Loan 1

a. A first charge by way of mortgage in a form and manner acceptable to the Lender, over all the Borrower's immovable properties , both present and future;
b. A first charge by way of hypothecation, in a form and manner acceptable to the Lender, over all the Borrower's movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future ;
c. A first charge on the Borrower's operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the Borrower, both present and future;
d. A first charge on the Trust & Retention Account (TRA) [including Debt Service Reserve Account of 1 Quarter of principal & interest payment (DSRA)) , any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained, both present & future; and
e. assignment in favour of the Lender, on the following, relating to the Project:
i. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents/ contracts (including but not limited to Power Purchase Agreements (PPA)/ Memorandum of Understanding (MOU), package/ Construction contracts, O&M related agreements, Service Contracts, except Developer Permission, Connectivity Approval and Connection Agreement (evacuation related approvals/ agreements, etc.), duly acknowledged and consented to by the relevant counter-parties to such Project Documents;
ii.all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Clearances relating to the Project;
iii. all the rights, titles, interests, licenses, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents;
iv. all Insurance Contracts and Insurance Proceeds;
vi. Assignment of guarantees from EPC contractor/module supplier (if any) relating to the project;
v. An assignment in favour Of the Lender in a form and manner acceptable to the Lender, over all the Borrower's intangible, goodwill, uncalled capital, both present and future ; It includes amendments/ modifications regarding (i) to (v) above from time to time
(vi) Corporate Guarantee given by Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited).
13(c) Unsecured loan received from Parent Company on which interest is charged at effective interest rate ranging from 10.00% to 12.33% per

Note 14 - Current Borrowings	**As at 31st March, 2026**	**As at 31st March, 2025**
Measured at amortised cost		
(i) Secured Loans		
Current maturities of non current borrowings	154.45	143.57
(ii) Unsecured Loan		
Loan from related party [Refer note 14(a)]	-	109.56
(iii) Interest on Unsecured Loans		
Interest accrued on borrowings	60.61	-
	215.06	**253.13**

Note:
14(a) In previous year, Current borrowings was loan from Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) which is interest free and repayable on demand.

Note 15 - Trade payables	**As at 31st March, 2026**	**As at 31st March, 2025**
Measured at amortised cost		
(a) Total outstanding dues of micro enterprises and small enterprises [Refer note 29]	0.11	0.08
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	29.46	16.56
	29.57	**16.64**

Footnote:

15(a) During the year, there is no transaction with the supplier as defined under the Micro small and Medium Enterprises Development Act, 2006 other than as disclosed above.
15(b) For ageing of trade payables, refer note 27.
15(c) No supplier financing arrangements have been entered during the year ended 31st March 2026 and 31st March 2025.
15(d) Trade payables from related parties are disclosed in note 23.

Note 16 - Other current financial Liabilities	**As at 31st March, 2026**	**As at 31st March, 2025**
Measured at amortised cost		
Payables on purchase of property, plant and equipment (Refer note 16(a))	1.61	1.61
Interest accrued on borrowings	-	82.50
Due to related parties (ROC filing fees)	0.01	-
	1.62	**84.11**

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.

Note 17 - Other current Liabilities	**As at 31st March, 2026**	**As at 31st March, 2025**
Advance from customers (Refer note 33) - Contract liability	-	0.16
Statutory dues payable [Refer footnote 17(a)]	1.89	1.29
Other payables*	-	-
	1.89	**1.45**

Footnotes:
17(a) Includes tax deducted at source (TDS) goods and service tax (GST) and professional tax (PT).

*The figures are less than the denomination disclosed, the figures do not appear.

Note 18 : Revenue from operations (Refer note 33)	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
(a) Performance obligation at a point in time		
Revenue from sale of power	589.40	588.56
Other operating income	1.20	0.96
	590.60	**589.52**

Note 19 : Other income	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Interest income		
- on fixed deposits with banks	22.11	22.88
- on income tax refund	-	0.16
Sundry balances written back	-	0.12
Insurance claim settlements	9.63	0.39
Expected credit loss allowance [Refer footnote 20(b)]	0.52	-
	32.26	**23.55**

Note 20 - Other expenses	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Rent	0.04	0.06
Legal and professional fees	0.59	3.11
Payments to auditor [Refer footnote 20(a)]	0.84	0.82
Insurance charges	7.14	3.37
Support fees	3.30	5.17
Expected credit loss allowance [Refer footnote 20(b)]	-	0.53
Loss on sale of asset (net)	-	4.40
Rates and taxes	-	0.01
Miscellaneous expenses [Refer footnote 20(c)]	-	0.60
	11.91	**18.07**

*The figures are less than the denomination disclosed, the figures do not appear.

Footnotes:

20(a) Payments to Auditor	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
- Statutory audit	0.84	0.74
- Tax audit		0.06
- Other matters		0.02
	0.84	**0.82**

20(b) Expected credit loss allowance:	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Balance at the beginning of the year	0.53	-
Add: Provision/ (reversal) for year	(0.52)	0.53
	0.01	**0.53**
Less: Bad debts written off during the year	**-**	**-**
Balance at the end of the year	**0.01**	**0.53**
As per Note 5: Trade receivables	**0.01**	**0.53**

20(b) Break-up of Miscellaneous expenses:	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Filing and stamp duty charges*	-	-
Bank charges*	-	-
Other miscellaneous expenses*	-	0.60
	-	**0.60**

*The numbers are less than the denomination disclosed, hence the figures do not appear.

Note 21 - Finance costs	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Interest expense		
-on financial liabilities not classified at FVTPL [Refer footnote 21(a)]	393.10	404.10
-on delayed payment of taxes	0.05	0.01
	393.15	**404.11**

Footnote:

21(a) Break up of interest expense on financial liabilities not classified at FVTPL	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
- on borrowings from bank	314.39	329.44
- on borrowings from related party	53.95	53.96
- due to effective interest rate adjustment as per Ind AS 109 - others	2.17	2.04
- due to effective interest rate adjustment as per Ind AS 109 - related party	22.59	18.66
	393.10	**404.10**

Note 22 - Earnings per share (EPS)	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Basic/Diluted earnings per share (Rs.)	-130.77	-148.25

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**
Loss attributable to equity shareholders (Rs. in million) (A)	-7.14	-8.11
Number of equity shares outstanding at the end of the year	54,706	54,706
Weighted average number of equity shares (Nos.) (B)	54,706	54,706
Basic/Diluted earnings per share (Rs.) (A/B)	-130.77	-148.25

Footnote:

(i) The Company has not issued any potential equity shares. Since the Company has not issued any instruments which are potential equity shares, there is no dilution effect in Basic EPS of the Company.

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Note 23 : Related Party disclosure
(a) Name of the Related Party and Description of relationship

Relations	Name of Party
Ultimate Parent Company	Brookfield Corporation (up to 14th August, 2025)
Entity having immediate control over Parent Company	BGTF One Holding (DIFC) Limited (up to 14th August, 2025)
Entities having significant influence over Parent Company	Brookfield Corporation (w.e.f 15th August, 2025) BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025)
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	Het Energy Technology LLP Yashaswa Power LLP
Key Managerial Personnel	Mr. Nikunj Ghodawat (Director) Mr. Pramod Deore (Director) Mrs. Regina Grace (Director)

(b) Transactions with related parties during the year

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Borrowings repaid during the year	109.56	25.10
Borrowings taken during the year	3.36	16.75
Purchase of property, plant and equipment/Capital work in progress	-	-
Operation and maintenance charges	32.49	7.44
Support fees	3.30	4.71
Interest expense	53.95	53.96
Yashaswa Power LLP		
Operation and maintenance charges	7.22	6.88

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)		
Non Current borrowings	539.78	536.43
Current borrowings	-	109.56
Trade payables	20.91	6.99
Interest payable	60.61	82.50
Other Payables	0.01	-
Yashaswa Power LLP		
Trade Payables	5.97	3.86

Footnotes:

(a) There is no remuneration paid to the KMPs of the company during the year ended 31st March 2026 and 31st March 2025

(b) The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period end are unsecured and settlement occurs in cash.
(c) There is a corporate guarantee given by the parent 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
Total Debt (i)	**4,010.33**	**4,235.60**
Less: Cash and cash equivalents	**-**	-
Net debt (A)	**4,010.33**	**4,235.60**
Total equity (ii)	676.89	684.03
Equity and net debt (B)	**4,687.22**	**4,919.63**
Net debt to Total Equity ratio% (A/B)	**0.86**	**0.86**

(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.

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

All the financial assets and financial liabilities of the Company are recognised at amortised costs and hence no fair value hierarchy disclosed

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.

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 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 arising from other balance with bank is limited and there is no collateral held against these because the counter parties are bank and recognised financial institutions with high credit ratings.

Further, all the financial assets other than mentioned above i.e. security deposits and other receivables are considered to have low credit risk as the counter parties have strong capacity to meet its cash flow obligations as and when due. Credit risk arising from contract assets i.e. unbilled revenue are considered to have low credit risk as the counter parties have strong capacity to meet its cash flow obligations as and when due.

Refer note 20(a) for reconciliation of expected credit loss allowance

24.4.2 Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market risks are primarily composed of foreign exchange risk and price risk. There is no significant risk to the Company on this account.

24.4.3 Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Company does not have any foreign exchange transactions during the period and also there is no unhedged foreign currency exposures outstanding as at the reporting date.

24.4.4 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net assets value (NAV) of the financial instruments held.
There is no price risk applicable to the Company as it does not hold any investments in other companies.

24.4.5 Liquidity risk

The Company manages its funds from internal accruals, borrowings and fund raising through equity. The liquidity risk is managed by utilising banking facilities and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment and realisation periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay and realise.

Particulars	Within twelve months	More than twelve months	Total
As at 31st March, 2026			
Borrowings	215.06	3,302.38	3,517.44
Interest payable (future contractual outflow)	297.41	2,228.38	2,525.79
Trade payables	29.57	-	29.57
Other Financial Liabilities	1.62	-	1.62
	543.66	**5,530.76**	**6,074.42**

Particulars	Within twelve months	More than twelve months	Total
As at 31st March, 2025			
Borrowings	253.13	3,898.81	4,151.94
Trade payables	16.64	-	16.64
Other Financial Liabilities	84.11	-	84.11
	353.88	**3,898.81**	**4,252.69**

24.4.6 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's non current debt obligations with floating interest rates. The Company's external borrowings are at variable floating interest rate of interest and for which the sensitivity analysis have been carried out based on the exposure to interest rates for such borrowings at the end of the reporting periods. The said analysis has been carried on the amount of floating rate non - current borrowings outstanding at the end of the reporting period. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points and all other variable held constant, the Company's (loss) / 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	3,302.38	3,505.96
Impact on (loss) / profit before tax for the year		
Increase in 50 basis points	-16.51	0.00
Decrease in 50 basis points	16.51	0.00
Impact of pre-tax equity for the year		
Increase in 50 basis points	-16.51	-17.53
Decrease in 50 basis points	16.51	17.53

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:

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)	-	2.31
Deferred tax credit (B)	(1.47)	(8.21)
Total tax credit for the year (A + B)	(1.47)	(5.90)

Reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported:

Particulars	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Loss before tax and exceptional items	(8.61)	(14.01)
Enacted income tax rate in India	17.16%	17.16%
Expected Income-tax expense	**(1.48)**	**(2.40)**
Others	0.01	(3.50)
Income-tax credit as per statement of profit and loss	**(1.47)**	**(5.90)**

25.2
The tax rate used for year ended 31st March, 2026 and 31st March, 2025 is 17.16%. The reconciliations above is the corporate tax rate of payable by corporate entities in India on taxable profits under the Indian tax law.

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	0.06	0.06
Potential tax benefit @ 17.16%	0.01	0.01

Details of carried forward loss on which deferred tax not recognised as follows

	As at 31st March, 2026	
	Amount	**Expiry Date**
Business Loss		
FY 2021-22	0.06	2029-30
	0.06	

	As at 31st March, 2025	
	Amount	**Expiry Date**
Business Loss		
FY 2021-22	0.06	2029-30
	0.06	

Note 25.4 Deferred taxes

The following table provides the details of movement of deferred tax assets and liabilities:

Items of deferred tax asset/(liability)	**As as 1st April, 2025**	**(Charge)/Credit in P&L**	**As as 31st March, 2026**
Deferred tax assets:			
Unabsorbed depreciation of current period and earlier periods	402.29	75.11	477.40
Unamortised borrowing cost	14.36	4.10	18.46
Expected credit loss allowance	0.09	-0.09	-
Deferred tax liabilities:			
Difference between book balance and tax balance of property, plant and equipment	410.68	77.65	488.34
Deferred tax assets (net):	**6.06**	**1.47**	**7.52**

Items of deferred tax asset/(liability)	**As as 1st April, 2024**	**(Charge)/Credit in P&L**	**As as 31st March, 2025**
Deferred tax assets:			
Unabsorbed depreciation of current period and earlier periods	256.15	146.14	402.29
Unamortised borrowing cost	10.81	3.55	14.36
Expected credit loss allowance	-	0.09	0.09
Deferred tax liabilities:			
Difference between book balance and tax balance of property, plant and equipment	269.12	141.56	410.68
Deferred tax assets/ (liabilities)	**(2.16)**	**8.13**	**6.06**

Clean Max Zeus 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 26 - 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 period(%)
Current Assets	281.79	449.66	
Current Liabilities	248.14	355.33	
Ratio (in times)	**1.14**	**1.27**	**-10.24%**

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 period(%)
Total Debt	4,010.33	4,235.60	
Total Equity	676.89	684.03	
Ratio (in times)	**5.92**	**6.19**	**-4.36%**

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 during the period(%)
EBITDA	536.73	549.41	-
Debt service			
Principal repayments & interest thereon (B) (excluding refinancing)	590.49	469.60	
Total debt service (C = B)	**590.49**	**469.60**	
Ratio (in times) (D = A/C)	**0.91**	**1.17**	**-22.22%**

The ratio is decreased due to decrease in EBITDA and increase repayments

d) Return on Equity Ratio / Return on investment Ratio = Net loss after tax divided by average equity attributable to owners of the Company

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change during the period(%)
Net loss after tax	(7.14)	(8.11)	
Average Total Equity	680.46	688.09	
Ratio (in times)	**(0.01)**	**(0.01)**	**0.00%**

The ratio has decreased due to decrease in profit of the Company during the year.

e) Inventory Turnover Ratio = Cost of goods sold divided by inventory

Ratio Not Applicable as Company does not hold 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 period(%)
Revenue from operations	590.60	589.52	
Average Trade Receivables	15.51	43.54	
Ratio (in times)	**38.08**	**13.54**	**181.24%**

The ratio has increased due to decrease in trade receivables of the Company 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 period(%)
Purchases	74.22	45.59	
Average Trade Payables	23.11	12.52	
Ratio (in times)	**3.21**	**3.64**	**-11.81%**

h) Net Working Capital Turnover Ratio = Revenue from operations divided by Working capital where net working capital= current assets - current liabilities

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change during the period(%)
Revenue from operations (A)	590.60	589.52	
Current Assets (B)	281.79	449.66	
Current Liabilities (C)	248.14	355.33	
Net Working Capital (D)=(B)-(C)	**33.65**	**94.33**	
Average Working Capital	63.99	105.44	
Ratio (A)/(D):	**9.23**	**5.59**	**65.12%**

The ratio has increased due to fall in average working capital

i) Net profit ratio = Net profit 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 period(%)
Net Loss after Tax (A)	(7.14)	(8.11)	
Revenue from operations (B)	590.60	589.52	
Ratio (A/B)	**(0.01)**	**(0.01)**	**0.00%**

The ratio has decreased due to decrease in profit during the year.

j) Return on Capital employed =Earnings before interest and taxes(EBIT) divided by Capital Employed

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change during the period(%)
Net Loss before tax(A)	(8.61)	(14.01)	
Finance Costs (B)	393.15	404.11	
EBIT (C) = (A)+(B)	**384.54**	**390.10**	
Total assets	**4,720.30**	**5,021.83**	
Less: Deferred tax assets	-7.52	-6.06	
Total (D)	**4,712.78**	**5,015.77**	
Total Liabilities	**4,043.41**	**4,337.80**	
Total (E)	**4,043.41**	**4,337.80**	
Tangible Net Worth (F)=(D)-(E)	**669.37**	**677.97**	
Total Debt (G)	4,010.33	4,235.60	
Capital Employed (H)=(F)+(G)	**4,679.70**	**4,913.57**	
Ratio (C)/(H)	**0.08**	**0.08**	**0.00%**

The ratio has increased due to increase in EBIT during the year.

k) Return on Investment = Income from investment divided by the closing balance of the investment

The above ratio is not applicable since the Company does not have any projects/investments other than current operations.

Note 27-Trade Payable

Trade Payable Ageing Schedule*						
Particulars	**Not due**	**0 - 1 Years**	**1 - 2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
As at 31st March, 2026						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	-	0.11	-	-	-	0.11
(ii) Others	9.37	13.23	3.00	3.86	-	29.46
Disputed						
(i) Micro, small and medium enterprise (MSME)	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Total	**9.37**	**13.34**	**3.00**	**3.86**	**-**	**29.57**

Trade Payable Ageing Schedule*						
Particulars	**Not due**	**0 - 1 Years**	**1 - 2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
As at 31st March, 2025						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	-	0.08	-	-	-	0.08
(ii) Others	1.97	9.82	4.75	0.02	-	16.56
Total	**1.97**	**9.90**	**4.75**	**0.02**	**-**	**16.64**

*Note: The Company has prepared the ageing schedule from the date of invoice.

There are no disputed trade payables.

Note 28-Trade Receivables

Trade Receivable Ageing Schedule*							
Particulars	**Not due**	**0 - 6 months**	**6 months to 1 year**	**1 - 2 Years**	**2-3 Years**	**More than 3 years**	**Total**
As at 31st March, 2026							
(i) Undisputed, considered good	-	8.86	-	0.60	-	-	9.46
(ii) Undisputed, considered doubtful	-	-	-	-	-	-	-
(iii) Disputed, considered good	-	-	-	-	-	-	-
(iv) Disputed, credit impaired	-	-	-	-	-	-	-
	-	**8.86**	**-**	**0.60**	**-**	**-**	**9.46**
Expected credit loss allowance - considered good	-	-	-	0.01	-	-	**0.01**
Expected credit loss allowance - credit impaired							
Total	**-**	**8.86**	**-**	**0.59**	**-**	**-**	**9.45**

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, 2025							
(i) Undisputed, considered good	-	21.11	0.45	-	-	-	21.56
(ii) Undisputed, considered doubtful	-	-	0.53	-	-	-	0.53
Total	**-**	**21.11**	**0.98**	**-**	**-**	**-**	**22.09**

*Note: The Company has prepared the ageing schedule from the date of invoice.

There are no disputed trade receivables.

Clean Max Zeus Private Limited
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(Currency: Amount in ₹ million unless otherwise stated)

Note 29 - The Disclosure relating Micro and Small Enterprises

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Management.

(ii)The Disclosure relating Micro and Small Enterprises is as under:

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) (a) The principal amount remaining unpaid to any supplier as at the end of the 'accounting year	0.11	0.08
(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 year	-	-
(v) Amount of interest payable on last year interest outstanding	-	-
(vi) Total outstanding dues of Micro and Small Enterprises		
- Principal	0.11	0.08
- Interest	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest		

Note 30
There are no contingent liabilities and capital commitments as at 31st March, 2026 and 31st March, 2025.

Note 31
Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker ("CODM") of the Company. The CODM who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Board of Directors of the Company.

The Company operates only in one business segment i.e. "Sale of Power" which is reviewed by CODM and all the activities incidental thereto are within India, hence Company does not have any reportable segments as per Ind AS 108 "Operating Segments".

All the business operations of the Company are in India and hence, there is only one geographic segment.

Information about major customers:-
The details of the customers from where the Company has earned more than 10% of its total revenue are as under:-

	% of total revenue	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Customer A	35.68%	35.45%
Customer B	12.17%	12.13%
Customer C	11.01%	10.93%
Customer D	10.43%	0.00%

Note 32 Corporate Social Responsibility ("CSR")
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	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Unbilled Revenue		
Balance at the beginning of the year	92.91	114.73
Revenue recognised during the year (A)	589.40	588.56
Progress bills raised		
- Out of opening asset	92.91	114.73
- Other than above	513.64	495.65
Balance at the end of the year [Refer note 9]	**75.76**	**92.91**

Advances from customers	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Balance at the beginning of the year	0.16	
Addition during the year	-	0.16
Revenue recognised during the year (B)	(0.16)	
Closing balance [Refer note 16]	**-**	**0.16**

Reconciliation of revenue reported

Revenue from Contracts with Customers (A-B)	589.56	588.56
Other operating income	1.20	0.96
Revenue reported under IndAS 108 [Refer note 34]	**590.76**	**589.52**

Note 34

Reconciliation of movements of liabilities to cash flows arising from financing activities	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Borrowings at the beginning of the year (current and non-current borrowings)	4,235.60	4,342.90
(Repayment) / Proceeds from non-current borrowings	3.36	-15.10
Repayment of non-current borrowings	(203.57)	(119.65)
Due to effective interest rate adjustment as per INDAS 109	23.89	20.70
(Repayment) / Proceeds from current borrowing (net)	(109.56)	6.75
Borrowings at the end of the year (current and non-current borrowings)	**3,949.72**	**4,235.60**

Finance Cost Movement	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Opening Interest accrued	82.50	33.94
Finance cost recognised	393.10	404.10
Finance cost Paid	(390.28)	(334.85)
Non cash items		
- Effective rate of interest	(24.76)	(20.70)
-Other borrowing cost	0.05	0.01
Closing Interest accrued	**60.61**	**82.50**

Note 35 - Other Regulatory Disclosures

a) The Company has not given Loans or advances in the nature of loans to promoters, directors, Key Managerial Personnels and the related parties, that are repayable on demand or without specifying any terms or period of repayment.

b) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 36 : Disclosures required under schedule III

i. The Company has no relationship and transactions with struck off companies during the year ended 31st March 2026 and 31st March 2025.

ii. The Company has not any entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.

iii. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as survey or any other 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 13th May, 2026

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Nikhil Nandkumar Ganu
Digitally signed by Nikhil Nandkumar Ganu
Date: 2026.05.13 18:18:18 +05'30'

Nikhil Ganu
Partner
Membership No : 129402
Place: Mumbai
Date: 13th May, 2026

For and on behalf of the Board of Directors of
Clean Max Zeus Private Limited
CIN : U40106MH2021PTC364247

NIKUNJ GOPAL GHODAWAT
Digitally signed by NIKUNJ GOPAL GHODAWAT
Date: 2026.05.13 17:52:38 +05'30'

Nikunj Ghodawat
Director
DIN: 07721006
Place: Mumbai
Date: 13th May 2026

Pramod Madhavrao Deore
Digitally signed by Pramod Madhavrao Deore
Date: 2026.05.13 17:50:03 +05'30'

Pramod M. Deore
Director
DIN: 08599306
Place: Mumbai
Date: 13th May 2026

Clean Max Zion 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 Zion Private limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Clean Max Zion Private limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its financial performance, total comprehensive income, the changes in equity and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, Director's Report and Management Discussion and Analysis report but does not include the financial statements and our auditor's report thereon.

- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but, is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, reporting under this clause is not applicable to the Company.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration not applicable.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of

recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for recordretention.

For D.S.K. & Associates
Chartered Accountants
Firm Registration No. 117710W

Santosh Tukaram Shinde
Partner
Membership No.: -133613
Mumbai, dated 07th May 2026
UDIN: 26133613OPGKNO4838

"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 Zion 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 I86 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: 26133613OPGKNO4838

Clean Max Zion Private limited
CIN: U35105MH2024PTC425403
Balance sheet as at 31st March, 2026
(Currency: Indian Rupees in Millions, unless otherwise specified)

	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)	721.07	-
	(b) Capital work-in-progress	2(b)	-	0.04
	(c) Intangible asset	2(c)	16.56	-
	(d) Financial assets			
	(i) Other financial assets	3	0.01	0.01
	(e) Deferred tax assets (net)	4	0.35	1.30
	(f) Other non-current assets	5	125.69	283.33
			863.68	**284.68**
II	**Current assets**			
	(a) Financial assets			
	(i) Cash and cash equivalents	6	-	0.01
	(ii) Bank balances other than (i) above	7	1.81	-
	(iii) Other financial assets	8	5.70	-
	(b) Other current assets	9	6.11	5.69
			13.62	**5.70**
	Total Assets		**877.30**	**290.38**
B	**EQUITY AND LIABILITIES**			
I	**Equity**			
	(a) Equity share capital	10	3.26	3.26
	(b) Other equity	11	270.16	272.11
			273.42	**275.37**
II	**Non-Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	12	471.02	4.25
	(ii) Lease liabilities		0.35	-
			471.37	**4.25**
III	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	13	12.77	5.95
	(ii) Lease liabilities		0.04	-
	(iii) Trade payables	14		
	(a) Total outstanding dues of micro and small enterprises		-	-
	(b) Total outstanding dues of creditors other than micro and small enterprises		0.09	4.80
	(iv) Other financial liabilities	15	118.97	-
	(b) Other current liabilities	16	0.64	0.01
			132.51	**10.76**
	Total Equity & Liabilities		**877.30**	**290.38**

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 34)

In terms of our report attached of even date

For D.S.K. & Associates
Chartered Accountants
Firm Registration No.:117710W

Santosh Shinde
Partner
Membership No. 133613
Place: Mumbai
Date: 07th May, 2026

For and on behalf of the Board of
Clean Max Zion Private limited
CIN: U35105MH2024PTC425403

Pradeep Gopinathan
Director
DIN: 11114353
Place: Mumbai
Date: 07th May, 2026

Chintan Chandrakant Shah
Director
DIN: 11186526
Place: Mumbai
Date: 07th May, 2026

Clean Max Zion Private limited
CIN: U35105MH2024PTC425403
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 17th May, 2024 to 31st March, 2025
A.	**Income:**			
(a)	Revenue from operations	17	5.70	-
	Total income		**5.70**	
B.	**Expenses:**			
(a)	Operation and maintenance expenses		0.36	-
(b)	Other expenses	18	1.01	0.35
	Total expenses		**1.37**	**0.35**
C.	**Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)**		**4.33**	**(0.35)**
D.	Finance costs	19	3.17	4.80
E.	Depreciation and amortisation expense		2.18	-
F.	**Loss before tax (C - D - E)**		**(1.01)**	**(5.15)**
G.	**Tax expense:**			
	Current tax		-	-
	Deferred tax charge/ (credit)		0.94	(1.30)
	Total tax expense		**0.94**	**(1.30)**
H.	**Loss after tax (F - G)**		**(1.95)**	**(3.86)**
I	**Total comprehensive loss for the period**		**(1.95)**	**(3.86)**
	Earnings per equity share - basic and diluted (Face value of Rs. 10/-)	20	(5.99)	(11.82)

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 34)

In terms of our report attached of even date

For D.S.K. & Associates
Chartered Accountants
Firm Registration No.:117710W

Santosh Shinde
Partner
Membership No. 133613
Place: Mumbai
Date: 07th May, 2026

For and on behalf of the Board of
Clean Max Zion Private limited
CIN: U35105MH2024PTC425403

Pradeep Gopinathan
Director
DIN: 11114353
Place: Mumbai
Date: 07th May, 2026

Chintan Chandrakant Shah
Director
DIN: 11186526
Place: Mumbai
Date: 07th May, 2026

Clean Max Zion Private limited
CIN: U35105MH2024PTC425403
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 17th May, 2024	-
Issue of Shares during the period ended 31st March, 2025	3.26
Balance as at 31st March, 2025	**3.26**
Issue of Shares during the year ended 31st March, 2026	-
Balance as at 31st March, 2026	**3.26**

B. Other equity

	Reserves and surplus		
	Securities Premium	**Retained earnings**	**Total other equity**
Balance as at 17th May, 2024	-	-	-
Premium on issue of Shares during the period ended March 31, 2025	275.97	-	275.97
Loss for the period ended 31st March, 2025	-	(3.86)	(3.86)
Balance as at 31st March, 2025	**275.97**	**(3.86)**	**272.11**
Premium on issue of Shares during the year ended March 31, 2026	-	-	-
Loss for the year ended 31st March, 2026	-	(1.95)	(1.95)
Balance as at 31st March, 2026	**275.97**	**(5.81)**	**270.16**
	-	-	

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 34)

In terms of our report attached of even date

For D.S.K. & Associates
Chartered Accountants
Firm Registration No.:117710W

For and on behalf of the Board of
Clean Max Zion Private limited
CIN: U35105MH2024PTC425403

Santosh Shinde
Partner
Membership No. 133613
Place: Mumbai
Date: 07th May, 2026

Pradeep Gopinathan
Director
DIN: 11114353
Place: Mumbai
Date: 07th May, 2026

Chintan Chandrakant Shah
Director
DIN: 11186526
Place: Mumbai
Date: 07th May, 2026

Clean Max Zion Private limited
CIN: U35105MH2024PTC425403
Statement of Cash flows for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions, unless otherwise specified)

Particulars	For the year ended 31st March, 2026	For the period 17th May, 2024 to 31st March, 2025
A. Cash flows from operating activities		
Loss before tax	**(1.01)**	**(5.15)**
Adjustments for:		
Depreciation	2.18	-
Amortization of prepaid common infra expense	0.36	-
Finance cost	3.17	4.80
Operating loss before working capital changes	**4.69**	**(0.35)**
Changes in working capital		
Adjustments for decrease / (increase) in operating assets:		
Other financial assets	(5.70)	-
Other assets	4.84	(5.70)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(4.71)	4.80
Other financial liabilities	0.07	-
Other current liabilities	0.63	0.01
Cash used in operations	**(0.18)**	**(1.25)**
Income taxes paid	0.00	-
Net cash used in operating activities (A)	**(0.18)**	**(1.25)**
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(305.01)	(283.37)
Deposit in Escrow account	(1.81)	-
Net cash used in investing activities (B)	**(438.12)**	**(283.37)**
C. Cash flows from financing activities		
Proceeds from non current borrowings	450.00	4.25
Proceeds from non current borrowings from related party	37.47	-
Repayment of non current borrowings from related party	(6.49)	-
Proceeds/(Repayment) of short term borrowings (net)	(5.95)	5.95
Proceeds from issue of equity shares	-	279.23
Lease liabilities	(0.04)	-
Finance cost paid	(32.64)	(4.80)
Net cash generated from financing activities (C)	**438.30**	**284.63**
Net increase in cash and cash equivalents (A+B+C)	(0.01)	0.01
Cash and cash equivalents at the beginning of period	0.01	-
Cash and cash equivalents at the end of period (refer note 6)	**0.00**	**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 34)

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: 07th May, 2026

For and on behalf of the Board of
Clean Max Zion Private limited
CIN: U35105MH2024PTC425403

Pradeep Gopinathan
Director
DIN: 11114353
Place: Mumbai
Date: 07th May, 2026

Chintan Chandrakant Shah
Director
DIN: 11186526
Place: Mumbai
Date: 07th May, 2026

Clean Max Zion Private limited
CIN: U35105MH2024PTC425403
Notes to the financial statements for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions, unless otherwise specified)

Note 1.1

GENERAL INFORMATION

Cleanmax Zion Private Limited (herein after referred to as " the Company") incorporated on 17th May, 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 an authorised for issue on 07th May, 2026.

Note 1.2
BASIS OF PREPARATION AND ACCOUNTING

The Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

The Financial Statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest millions, unless otherwise stated.

The Company maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The principal accounting policies are set out below.

Note 1.3
MATERIAL ACCOUNTING POLICIES

(a) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is net off trade discounts, rebates and other similar allowances. Revenue excludes indirect taxes which are collected on behalf of Government.

Revenue from sale of power:
Revenue from sale of power is recognised when the units of electricity is delivered at the price agreed with the customer in the power purchase agreement which coincides with the transfer of control and the Company has a present right to receive the payment.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer or on account of change in law. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable to the customer, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods /services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

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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.

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(c) Provisions, contingent liability and contingent asset

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A contingent liability is disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote. A contingent asset is disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

(d) Financial Instruments

Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:
- financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognized in the statement of profit and loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Impairment of financial asset

The Company assesses expected credit losses associated with its assets carried at amortised cost based on Company's past history of recovery, creditworthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.

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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.

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(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.

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(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.

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(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.

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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 th 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 o 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 Pilar 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 o substantively enacted but not yet in effect.

The amendments do not have a material impact on the Financial Statements.

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Note 1.5
New and amended standards issued but not effective
Amendments to Ind AS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

This amendment is not expected to have a significant impact on the Financial Statements.

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Note 2(a)
(a) 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
Plant and Machinery	-	722.31	-	722.31	-	1.63	-	1.63	720.68
	-	-	-	-	-	-	-	-	-
Right to use of assets									
Leasehold land	-	0.41	-	0.41	-	0.02	-	0.02	0.39
	-	-	-	-	-	-	-	-	-
Total	-	722.72	-	722.72	-	1.65	-	1.65	721.07

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) For details of pledged assets refer note 12.

During the year ended 31st March, 2026, the Group conducted an operational efficiency review of its plant and machinery. Based on the review, with effect from 1st January, 2026 the expected useful life of plant and machinery has been revised from 25 years to 30 years. This change has been considered as change in estimate as per Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) and have been accounted for prospectively in the aforesaid financial statements.

The effect of these changes on actual and expected depreciation expense is as follows:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2027	For the year ended 31st March, 2028	For the year ended 31st March, 2029	For the year ended 31st March, 2030	For the year ended 31st March, 2031
Decrease in depreciation expense	0.28	4.58	4.58	4.58	4.58	4.58

Note 2(b)

Capital work-in-progress	As at 31st March, 2026	As at 31st March, 2025
Capital work-in-progress	-	0.04
Total	-	**0.04**

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	-	-	-	-	-
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	0.04	-	-	-	**0.04**
Projects Temporarily Suspended	-	-	-	-	-

Note 2(c)
Right of way asset

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 way of assets									
Leasehold land	-	17.09	-	17.09	-	0.53	-	0.53	16.56
	-	-	-	-	-	-	-	-	-
Total	-	17.09	-	17.09	-	0.53	-	0.53	16.56

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Note 3

Other non-current financial assets	**As at 31st March, 2026**	**As at 31st March, 2025**
(at amortised cost)		
(unsecured, considered good)		
Security deposits	0.01	0.01
	0.01	**0.01**

Note 4

Deferred tax liabilities:	**As at 31st March, 2026**	**As at 31st March, 2025**
Deferred tax Asset/(Liability) (net)		
Property, plant and equipment/ Capital work-in-progress	(36.89)	-
Unamortized borrowing cost and Process fees allowed on payment basis	(0.48)	0.01
Lease liability (Net of Right of use assets)*	0.00	-
Unabsorbed depreciation/Carry Forward Losses	37.73	1.29
Deferred Tax assets (net)	**0.35**	**1.30**

*The figures are less than the denomination disclosed, the figures do not appear.

Note 5

Other non-current assets	**As at 31st March, 2026**	**As at 31st March, 2025**
(unsecured, considered good)		
Capital advances	-	283.33
Prepaid common infrastructure facilities charges	125.69	-
	125.69	**283.33**

Note 6

Cash and cash equivalents	**As at 31st March, 2026**	**As at 31st March, 2025**
Balances with banks		
Current accounts [Refer footnote 6(a)]	-	0.01
	-	**0.01**

Footnote 6(a): 'The Company has not traded or invested in crypto currency or virtual currency during the year.

Note 7

Bank balances other than cash and cash equivalents above	**As at 31st March, 2026**	**As at 31st March, 2025**
Escrow account [Refer note 7(a)]	1.81	-
	1.81	**-**

Footnote: 7(a) The balance in escrow account has restrictions on its usage.

Note 8

Other current financial assets	**As at 31st March, 2026**	**As at 31st March, 2025**
(unsecured, considered good)		
Unbilled revenue*	5.70	-
	5.70	**-**

* Classified as financial asset as right to consideration is conditional upon passage of time.

Note 9

Other current assets	**As at 31st March, 2026**	**As at 31st March, 2025**
(unsecured, considered good)		
Advances to supplier	0.06	5.69
Prepaid expenses	0.46	-
Prepaid common infrastructure facilities charges	5.25	-
Indirect tax recoverable	0.34	-
	6.11	**5.69**

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Note 10
Equity Share capital

	As at 31st March, 2026	As at 31st March, 2025
Authorised:		
3,50,000 (as at 31st March, 2025: 3,50,000) equity shares of Rs. 10/- each	3.50	3.50
	3.50	**3.50**
Issued, subscribed and fully paid-up shares:		
Equity shares of Rs. 10/- each		
3,26,115 (as at 31st March, 2025: 3,26,115) equity shares of Rs. 10/- each	3.26	3.26
	3.26	**3.26**

Footnotes:

10 (a) Details of rights, preferences and restrictions attached to the equity shareholders:
The Company has only one class of equity shares having at par value of Rs. 10/- per share. Members of the Company holding equity share capital therein have a right to vote, on every resolution placed before the Company and right to receive dividend. The voting rights on a poll is in proportion to the share of the paid-up equity capital of the Company held by the shareholders. The Company declares dividends in Indian rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

10 (b) Reconciliation of equity shares at the beginning and at the end of the year/ period:	For the year ended 31st March, 2026		For the period 17th May, 2024 to 31st March, 2025	
	No.	**Amount**	**No.**	**Amount**
Equity shares outstanding at the beginning of the year/ period	3,26,115	3.26	-	-
Equity shares issued during the year/ period - fresh issue	-	-	3,26,115	3.26
Equity shares outstanding at the end of the year/ period	**3,26,115**	**3.26**	**3,26,115**	**3.26**

10 (c) Details of shareholders holding more than 5% shares in the Company:	As at 31st March, 2026		As at 31st March, 2025	
	No.	**% of holding**	**No.**	**% of holding**
Name of the shareholders:				
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominee	2,41,325	74.00%	2,41,325	74.00%
Neutral Glass and Allied Industries Private Limited	84,790	26.00%	84,790	26.00%

10 (d) Details of shareholding of promoters	As at 31st March, 2026			As at 31st March, 2025		
	No.	**% of holding**	**% Change during the year**	**No.**	**% of holding**	**% Change during the year**
Name of the promoters:						
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominee	2,41,325	74.00%	Nil	2,41,325	74.00%	Nil
Neutral Glass and Allied Industries Private Limited	84,790	26.00%	Nil	84,790	26.00%	Nil

Note 11
Other equity

	For the year ended 31st March, 2026	For the period 17th May, 2024 to 31st March, 2025
(a) Security premium		
Opening balance	275.97	-
Add: Premium on shares issued during the period - fresh issue	-	275.97
Closing Balance	**275.97**	**275.97**
(b) Retained earnings		
Opening balance	(3.86)	-
Loss for the period/ year	(1.95)	(3.86)
Closing Balance	**(5.81)**	**(3.86)**
	270.16	**272.11**

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.

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Note 12

Long-term borrowings (at amortised cost)	**As at 31st March, 2026**	**As at 31st March, 2025**
Secured loan		
Term loan from others [Refer note 12a) to 12(g)]	445.79	-
Less: Current maturities of long term borrowings	(12.24)	-
	433.55	-
Unsecured loan		
Loan from Related Party [Refer note 12(h) and 12(i)]		
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	37.47	4.25
	471.02	**4.25**

12 (a) Details of term loan:	**Loan 1**	**Loan 1**
(i) Outstanding balance as at year end (including current maturities of long term borrowings) and net off unamortised borrowing cost of Rs. 4.21 Million (31st March, 2025 - Nil)	450.00	-
(ii) Rate of interest	Linked to Lender's NPLR-LT plus -ve spread of 8.45%	-
(iii) Terms of repayment of term loan outstanding as at year end	The facility is payable in quarterly structured 82 instalments from June 2026 to December 2046	-

12 (b) Security:
(i) 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;

(ii) 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;

(iii) a first ranking charge over all bank accounts of the Borrower including but not limited to Escrow Account and the Sub-Accounts includingDSRA (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;

(iv) 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;

(v) 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;

(vi) a first ranking charge, over:
(a) 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;
(b) 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;
(c) all the rights, title, interests, demands, benefits, claims and demandswhatsoever of the Borrower in any tetter of credit (including letter ofcredit, if provided by Offtaker under PPA, subject to prior approval ofthe Offtaker, if required), guarantee, performance bond, corporateguarantee, bank guarantee or warranty (including warranty extendedby the Module Supplier under Module Supply Agreement) providedby any party to the Project Documents (save and exceptShareholders' Agreement/ Share Purchase Agreement) (including assignment of PPA),both present and future
(d) 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.

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
(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 does not have any working capital loans secured against current assets.
12 (h) The loan balance of Parent Company includes EIR impact of Rs 2.30 million as at 31st March, 2026 (Rs Nil as at 31st March, 2025)
12 (i) Unsecured loan is received from Parent Company on which interest is charged per annum at effective interest rates ranging from 10% to 14%.

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Note 13

Short-term borrowings (at amortised cost)	**As at 31st March, 2026**	**As at 31st March, 2025**
Secured loan		
Current maturities of long term borrowings	12.24	-
Unsecured loan		
Loan from Related Party [refer foot note 13(a)]		
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	-	5.95
Interest accrued on borrowing	0.53	-
	12.77	**5.95**

Footnote 13(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 14

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)	-	-
Total outstanding dues of creditors other than micro and small enterprises	0.09	4.80
	0.09	**4.80**

Note 15

Other financial liabilities	**As at 31st March, 2026**	**As at 31st March, 2025**
Payables on purchase of property,plant & equipment	118.90	-
Due to related parties	0.07	-
	118.97	**-**

Note 16

Other current liabilities	**As at 31st March, 2026**	**As at 31st March, 2025**
Statutory obligations	0.64	0.01
	0.64	**0.01**

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Note 17

Revenue from operations	**For the year ended 31st March, 2026**	**For the period 17th May, 2024 to 31st March, 2025**
Sale of Power	5.70	-
	5.70	**-**

Note 18

Other expenses	**For the year ended 31st March, 2026**	**For the period 17th May, 2024 to 31st March, 2025**
Rent	0.05	-
Legal and professional fees	0.17	0.25
Bank charges*	0.00	0.00
Insurance charges	0.71	-
Rates and taxes*	0.00	-
Payments to auditor	0.04	0.02
Filing and stamp duty charges	0.01	0.08
Miscellaneous expenses*	0.00	0.00
Support fees	0.02	-
	1.01	**0.35**

*The figures are less than the denomination disclosed, the figures do not appear.

Note 19

Finance Cost	**For the year ended 31st March, 2026**	**For the period 17th May, 2024 to 31st March, 2025**
Interest expense [Refer footnote 19(a)]	3.17	-
Other borrowing costs	-	4.80
	3.17	**4.80**

Footnote :
Note 19(a)

Finance costs	**For the year ended 31st March, 2026**	**For the period 17th May, 2024 to 31st March, 2025**
Interest on borrowings		
- on borrowings from others	29.42	(0.04)
- on borrowings from parent company	0.59	-
- due to effective interest rate adjustment as per Ind AS 109 from parent company	2.25	0.04
- due to effective interest rate adjustment as per Ind AS 109	(0.17)	-
Interest expense on lease liabilities	0.03	-
Less: interest capitalised	(28.96)	-
	3.17	**-**

Note 20

Earnings per share (EPS)	**For the year ended 31st March, 2026**	**For the period 17th May, 2024 to 31st March, 2025**
Basic and diluted		
Loss after tax (Rs. In Millions)	(1.95)	(3.86)
Number of equity shares (Nos.)	3,26,115	3,26,115
Earnings per share (in Rs.) (previous year not annualized)	(5.99)	(11.82)

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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 31st March, 2026**	**As at 31st March, 2025**
	(Rs. In Millions)	(Rs. In Millions)
Debt (i)	483.79	10.20
Less:Cash and cash equivalents	-	0.01
Net Debt (A)	**483.79**	**10.19**
Total capital (ii)	273.42	275.37
Capital and Net debt (B)	**757.21**	**285.57**
Net Debt to Total Capital plus net debt ratio% (A/B)	**63.89%**	**3.57%**

(i) Debt is defined as Non-current borrowings (including current maturities) and Current borrowings (including accrued interest).
(ii) Capital is defined as Equity share capital and other equity.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no significant breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the period ended March 31st, 2026 and year ended March 31st, 2025.

22.2 Categories of financial instruments

All the financial assets and financial liabilities of the Company are recognised at amortised costs. The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value.

22.3 Fair value hierarchy

a) The fair value measurement hierarchy of the Company's assets and liabilities are as follows:

Particulars	**Level**	**As at 31st March, 2026**	**As at 31st March, 2025**	**Valuation technique(s) and key input(s)**	**Significant unobservable inputs**	**Sensitivity of inputs to fair value measurement**
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 17th 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.

21.4 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:

21.4.1 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.

21.4.2 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.

21.4.3 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.

21.4.4 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.

21.4.5 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	12.77	472.94	485.70
Lease liabilities	0.04	0.73	0.77
Trade payables	0.09	-	0.09
Other financial liabilities	118.97	-	118.97
	131.87	**473.66**	**605.53**

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Borrowings	5.95	4.25	10.20
Trade payables	4.80	-	4.80
	10.75	**4.25**	**15.00**

21.4.6 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	450.00	-
Impact on profit before tax for the year	2.25	-

The year end balances are not necessarily representative of the average debt outstanding during the year.

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Clean Max Zion Private limited
CIN: U35105MH2024PTC425403
Notes to the financial statements for the year ended 31st March, 2026
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Note 22 : Income Taxes

22.1 The income tax expense for the period can be reconciled to the accounting profit as follows:

Particulars	For the year ended 31st March, 2026	For the period 17th May, 2024 to 31st March, 2025
Loss before tax	**(1.01)**	**(5.15)**
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at 25.17%	(0.25)	(1.30)
Effect of items on which deferred tax is not recognised in earlier period	1.20	0.00
Income tax expense recognised in Statement of Profit and Loss	**0.94**	**(1.30)**

22.2
The tax rate used for the period FY 2025- 26 and year 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.

22.3
Movement in deferred tax asset/ (liability)
The following table provides the details of movment of deferred tax assets and liabilities:
For the year ended 31st March, 2026

Item of deferred tax asset/(liability)	Opening Balance	Recognised in P&L	Closing Balance
Deferred tax liabilities:			
Property, plant and equipment/ Capital work-in-progress	-	(36.89)	(36.89)
Unamortized borrowing cost and Process fees allowed on payment basis	0.01	(0.49)	(0.48)
Total deferred tax liabilities	**0.01**	**(37.38)**	**(37.37)**
Deferred tax assets:			
Lease liability (Net of Right of use assets)*	-	0.00	0.00
Unabsorbed depreciation/Carry Forward Losses	1.29	36.44	37.73
Total deferred tax assets	**1.29**	**36.44**	**37.73**
Deferred tax assets/(liabilities) (net)	**1.30**	**(0.94)**	**0.35**

For the year ended 31st March, 2025

Item of deferred tax asset/(liability)	Opening Balance	Recognised in P&L	Closing Balance
Deferred tax liabilities:			
Unamortized Borrowing cost and Processing fees allowed on payment basis	-	0.01	0.01
Property, plant and equipment/ Capital work-in-progress	-	-	-
Total deferred tax liabilities	**-**	**0.01**	**0.01**
Deferred tax assets:			
Property, plant and Equipment/ Capital Work-in-progress	-	-	-
Lease liability (Net of Right of use assets)*	-	-	
Unabsorbed depreciation/Carry Forward Losses	-	1.29	1.29
Total deferred tax assets	**-**	**1.29**	**1.29**
Deferred tax assets/(liabilities) (net)	**-**	**1.30**	**1.30**

22.4
Unrecognised Tax Losses

	As at 31st March, 2026	As at 31st March, 2025
Unused tax losses for which no deferred tax asset has been recognised	0.35	-
Potential tax benefit @ 25.17 %	0.09	-

Tax Losses Carried Forward

	As at 31st March, 2026	
	Amount	**Expiry Date**
A.Y. 25-26	0.35	AY 2033-34

Tax Losses Carried Forward

	As at 31st March, 2025	
	Amount	**Expiry Date**
NA	-	NA

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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 Subsidiaries	Clean Max Anchorage Private Limited Clean Max Vayu Private Limited
Shareholder	Neutral Glass and Allied Industries Private Limited
Key Management Personnel	Pradeep Gopinathan (Director) (w.e.f. 08th July, 2025) Chintan Chandrakant Shah (Director) (w.e.f. 08th July, 2025) Lovina Sachin Gaikwad (Director) (w.e.f. 15th July, 2025) Laavanyaa Sankara Narayanan (Director) (upto 06th August, 2025) Nambur Jai Shankar Raja Akshai Raja (Director) (upto 06th August, 2025)

(b) Transactions with related parties during the period

Particulars	**For the year ended 31st March, 2026**	**For the period 17th May, 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	-	206.63
Borrowings received during the year/ period	37.47	10.15
Borrowings repaid during the year/ period	12.44	-
Interest expense	0.59	-
Capital advance	-	283.33
Support fees	0.02	-
Purchase of property, plant & equipment/CWIP	610.17	-
Neutral Glass Private Limited		
Proceeds from issuance of equity shares	-	72.60
Sale of Power	5.70	-
Clean Max Vayu Private Limited		
Lease Expense	14.51	-
Purchases from Common Infra Facilities	111.27	-

(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	35.18	10.20
Interest accrued on borrowings	0.53	-
Capital advance	-	283.33
Payables on purchase of property, plant & equipment	55.55	-
Due to related parties	0.07	-
Neutral Glass Private Limited		
Unbilled revenue	5.70	-
Clean Max Vayu Private Limited		
Payables on purchase of property, plant & equipment	63.38	-

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Note 25 - 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	0.39	-
Total	**0.39**	**-**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease liabilities		
Current	0.04	-
Non-current	0.35	-
Total	**0.40**	**-**

Movement in right of use assets and lease liabilities

Right of use assets	For the year ended 31st March 2026	For the period 17th May, 2024 to 31st March, 2025
Opening	-	-
Addition/modification during year (net)	0.41	-
Depreciation	(0.02)	-
Closing balance	**0.39**	**-**

Lease liabilities	For the year ended 31st March 2026	For the period 17th May, 2024 to 31st March, 2025
Opening	-	-
Addition/modification during year (net)	0.41	-
Finance cost	0.03	-
Lease liability payments	(0.04)	-
Closing balance	**0.40**	**-**

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 17th May, 2024 to 31st March, 2025
Depreciation charge of right-of-use assets	0.02	-
Interest expense (included in finance costs)	0.03	-
Total	**0.05**	**-**

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	0.21	-
Later than 5 years	0.52	-
Total Lease Payments	**0.77**	**-**

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CIN: U35105MH2024PTC425403
Notes to the financial statements for the year ended 31st March, 2026
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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	13.62	5.70	
Current Liabilities	132.51	10.76	
Ratio	**0.10**	**0.53**	**-81%**

The ratio is decreased 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	483.79	10.20	
Total Equity	273.42	275.37	
Ratio	1.77	0.04	**4678%**

The ratio is increased due to increase in debt during the year.

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change(%)
EBITDA	4.33	(0.35)	
Total interest and principal repayments	38.59	4.80	
Ratio	0.11	(0.07)	**-253%**

The ratio is decreased due to increase in interest and principal repayments 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 17th May, 2024 to 31st March, 2025	Change(%)
Net Loss after tax attributable to owners of the Company	(1.95)	(3.86)	
Average Equity attributable to owners of the Company	274.40	275.37	
Ratio	(0.01)	(0.01)	**-49%**

The ratio is decreased due to decrease in loss during the year.

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 trade receivables.

g) Trade payables turnover ratio = purchases divided by average payables

Particulars	For the year ended 31st March, 2026	For the period 17th May, 2024 to 31st March, 2025	Change(%)
Purchases	0.36	-	
Average Trade Payables	2.44	-	
Ratio	0.15	-	**100%**

The ratio has changed due to increae in purchases during the year.
The ratio is not applicable as there are no purchases in the previous year.

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h) Net Working Capital Turnover Ratio = Sales divided by Working capital whereas net working capital= current assets - current liabilities

Particulars	For the year ended 31st March, 2026	For the period 17th May, 2024 to 31st March, 2025	Change(%)
Sales	5.70	-	
Current Assets (A)	13.62	5.70	
Current Liabilities (B)	132.51	10.76	
Net Working Capital (A-B)	(118.89)	(5.06)	
Average Working Capital	(118.89)	(5.06)	
Ratio	(0.05)	-	**-100%**

The ratio is increased due to increase in sales during the year.

i) Net profit ratio = Net profit/(loss) after tax divided by Net Sales

Particulars	For the year ended 31st March, 2026	For the period 17th May, 2024 to 31st March, 2025	Change(%)
Net Profit after tax	(1.95)	(3.86)	
Net Sales	5.70	-	
Ratio	(0.34)	-	**-100%**

The ratio is increased due to increase in sales during the year.

j) Return on Capital employed =Earnings before interest and taxes(EBIT) divided by Capital Employed

Particulars	For the year ended 31st March, 2026	For the period 17th May, 2024 to 31st March, 2025	Change(%)
Net loss after tax(A)	(1.95)	(3.86)	
Finance Costs (B)	3.17	4.80	
Total Tax Expense (C)	0.94	(1.30)	
EBIT (D) = (A)+(B)+(C)	2.16	(0.35)	
Total equity (E)	273.42	275.37	
Total debt (H)	483.79	10.20	
Capital Employed (I)=(E)-(F)-(G)+(H)	757.21	285.57	
Ratio (D)/(I)	0.00	(0.00)	**-331%**

The ratio is 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.

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.

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Note 27 Trade Payable

Trade Payable Ageing Schedule						
Particulars	**Not due**	**Less than 1 year**	**1 - 2 Years**	**2-3 Years**	**> 3 Years**	**Total**
As at 31st March, 2026						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	-	-	-	-	-	-
(ii) Others	-	0.09	-	-	-	0.09
Total	**-**	**0.09**	**-**	**-**	**-**	**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)	-	-	-	-	-	-
(ii) Others	-	4.80	-	-	-	4.80
Total	**-**	**4.80**	**-**	**-**	**-**	**-**

Note: For the purpose of special purpose financial statement, above ageing is prepared from the date of invoice.

Note 28
There are no contingent liabilities as at the 31st March, 2026 and 31st March, 2025.

Note 29

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker ("CODM") of the Company. The CODM who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Board of Directors of the Company.

The Company operates only in one business segment i.e. "Sale of Solar Power" which is reviewed by CODM and all the activities incidental thereto are within India, hence Company does not have any reportable segments as per Ind AS 108 "Operating Segments".

Information about major customers:-

	For the year ended 31st March, 2026	**For the period 17th May, 2024 to 31st March, 2025**
Customer A	100%	-

Note 30
Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars	**For the year ended 31st March, 2026**	**For the period 17th May, 2024 to 31st March, 2025**
Borrowings at the beginning of the period (current and non-current borrowings)	10.20	-
Proceeds from non-current borrowings	487.46	4.25
Repayments of non-current borrowings	(6.49)	-
Proceeds from short term borrowing (net)	(5.95)	5.95
Increase in short term borrowing on account of accrued interest	0.53	-
Due to effective interest rate adjustment as per INDAS 109	(1.96)	-
Borrowings at the end of the period (current and non-current borrowings)	**483.79**	**10.20**

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:

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	-	-
(ii) Interest on above	-	-
(iii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the period	-	-
(iv) Amount of interest due and payable on delayed payments	-	-
(v) Amount of further interest remaining due and payable for the earlier years	-	-
(vi) Amount of Interest payable on last years interest outstanding	-	-
(vii) Total outstanding dues of Micro and Small Enterprises		
- Principal	-	-
- Interest	-	-

Note 32 Going concern
As at 31 March 2026, the company current liabilities have exceeded the current assets by Rs. 118.89 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.

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Clean Max Zion Private limited
CIN: U35105MH2024PTC425403
Notes to the financial statements for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions, unless otherwise specified)

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) 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 occuring 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: 07th May, 2026

For and on behalf of the Board of
Clean Max Zion Private limited
CIN: U35105MH2024PTC425403

Pradeep Gopinathan

Director
DIN: 11114353
Place: Mumbai
Date: 07th May, 2026

Chintan Chandrakant Shah

Director
DIN: 11186526
Place: Mumbai
Date: 07th May, 2026

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