

**Clean Max Indus
Private Limited**

INDEPENDENT AUDITOR'S REPORT

To the members of **CLEAN MAX INDUS PRIVATE LIMITED,**

Report on the Ind AS financial statements

Opinion

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

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

Basis for Opinion

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

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

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

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



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

Key Audit Matters

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

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

Management's responsibility for the Ind AS financial statements

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

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

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

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



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

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

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

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



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

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

Report on Other Legal and Regulatory Requirements

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

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

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



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

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

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



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

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

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

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No. 125710W/W101055

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Manish Chulawala

Partner

Membership No. 100570

Place: Mumbai

Date: 04/05/2026

UDIN: 26100570SERVAA4096



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 Indus 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 0.32 million during the financial year covered by our audit. The Company has incurred cash losses of Rs. 0.13 million in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.



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

For **Kaushal Manish & Co LLP**

Chartered Accountants

Firm Registration No. 125710W/W101055

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Manish Chulawala

Partner

Membership No. 100570

Place: Mumbai

Date: 04/05/2026

UDIN: 26100570SERVAA4096



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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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



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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



Opinion

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

For **Kaushal Manish & Co LLP**

Chartered Accountants

Firm Registration No. 125710W/W101055

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Manish Chulawala

Partner

Membership No. 100570

Place: Mumbai

Date: 04/05/2026

UDIN: 26100570SERVAA4096



Clean Max Indus Private Limited
CIN:U35105MH2024PTC434123
Balance Sheet as at 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
A. ASSETS			
I Non-current assets			
(a) Property, plant and equipment	2(a)	37.02	-
(b) Capital work-in-progress	2(b)	1,051.47	-
(c) Financial assets			
(i) Other financial assets	3	0.01	0.01
(d) Deferred Tax asset	4	0.12	-
(e) Other non-current assets	5	420.15	-
		1,508.77	0.01
II Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	6	0.07	0.06
(ii) Bank balances other than (i) above	7	1.09	-
(b) Other current assets	8	0.01	0.03
		1.17	0.09
Total Assets		1,509.94	0.10
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	9	2.23	0.10
(b) Other equity	10	338.33	(0.13)
		340.56	(0.03)
II Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	909.43	-
(ii) Lease liabilities		31.23	-
		940.66	-
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	0.23	0.10
(ii) Lease Liabilities		3.42	-
(iii) Trade payables	13		
(a) Total outstanding dues of micro and small enterprises		0.05	0.01
(b) Total outstanding dues of creditors other than micro and small enterprises		0.02	0.02
(iv) Other financial liabilities	14	217.84	-
(b) Other current liabilities	15	7.16	-
		228.72	0.13
Total Equity & Liabilities		1,509.94	0.10

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

In terms of our report attached of even date

For Kaushal Manish & Co LLP
Chartered Accountants

Firm Registration No.: 125710W/W101055

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Manish Chulawala
Partner

Membership No. 100570
Place: Mumbai
Date: 04th May, 2026

For and on behalf of the Board of
Clean Max Indus Private Limited
CIN:U35105MH2024PTC434123

Irfan Jaan
Mohammad
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Irfan Jaan Mohammad Khan
Director

DIN: 10806361
Place: Mumbai
Date: 04th May, 2026

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Khyati Shukla
Director

DIN:10800181
Place: Mumbai
Date: 04th May, 2026



Clean Max Indus Private Limited
CIN:U35105MH2024PTC434123
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 25th October, 2024 to 31st March, 2025
A. Income:			
(a) Revenue from operations		-	-
Total income		-	-
B. Expenses:			
(a) Other expenses	16	0.17	0.13
Total expenses		0.17	0.13
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		(0.17)	(0.13)
D. Finance costs	17	0.15	-
E. Depreciation and amortisation expense		0.04	-
F. Loss before tax (C - D - E)		(0.36)	(0.13)
G. Tax expense:			
Current tax		-	-
Deferred tax credit		(0.12)	-
Total tax expense		(0.12)	-
H. Loss after tax (F - G)		(0.24)	(0.13)
I Total comprehensive loss for the year/period		(0.24)	(0.13)
Earnings per equity share			
- basic and diluted	18	(1.13)	(12.54)
(Face value of Rs. 10/-)			

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

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

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Manish Chulawala
Partner
Membership No. 100570
Place: Mumbai
Date: 04th May, 2026

For and on behalf of the Board of
Clean Max Indus Private Limited
CIN:U35105MH2024PTC434123

Irfan Jaan
Mohammad
Khan

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Date: 2026.05.04
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Irfan Jaan Mohammad Khan
Director
DIN: 10806361
Place: Mumbai
Date: 04th May, 2026

Khyati
Shukla

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Khyati Shukla
Director
DIN:10800181
Place: Mumbai
Date: 04th May, 2026



Clean Max Indus Private Limited
CIN:U35105MH2024PTC434123
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 25th October, 2024 to 31st March, 2025
A. Cash flows from operating activities		
Loss before tax	(0.36)	(0.13)
<u>Adjustments for:</u>		
Depreciation	0.04	-
Finance cost	0.15	-
Operating loss before working capital changes	(0.17)	(0.13)
<u>Changes in working capital</u>		
Adjustments for decrease / (increase) in operating assets:		
Other assets	0.02	(0.04)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	0.04	0.03
Other financial liabilities	0.01	-
Other current liabilities	7.16	-
Cash used in operations	7.06	(0.14)
Income taxes paid	-	-
Net cash generated/(used) in from operating activities (A)	7.06	(0.14)
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(1,034.80)	-
Common infrastructure charges paid	(217.97)	-
Movement in restricted bank balances (net)	(1.09)	-
Net cash used in investing activities (B)	(1,253.86)	-
C. Cash flows from financing activities		
Proceeds from issue of equity shares	340.88	0.10
Share issue expenses	(0.05)	-
Proceeds from long term borrowings	750.00	-
Proceeds from related party	176.22	-
Payment of lease liabilities	(3.43)	-
Finance cost paid	(16.71)	-
Short term borrowings (net)	(0.10)	0.10
Net cash generated from financing activities (C)	1,246.81	0.20
Net increase in cash and cash equivalents (A+B+C)	0.01	0.06
Cash and cash equivalents at the beginning of year/period	0.06	-
Cash and cash equivalents at the end of period (refer note 6)	0.07	0.06

Note:

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

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

In terms of our report attached of even date

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No.: 125710W/W101055

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Date: 2026.05.04
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Manish Chulawala

Partner

Membership No. 100570

Place: Mumbai

Date: 04th May, 2026

For and on behalf of the Board of

Clean Max Indus Private Limited

CIN:U35105MH2024PTC434123

Irfan Jaan
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Irfan Jaan Mohammad Khan

Director

DIN: 10806361

Place: Mumbai

Date: 04th May, 2026

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Khyati Shukla

Director

DIN:10800181

Place: Mumbai

Date: 04th May, 2026



Clean Max Indus Private Limited
CIN:U35105MH2024PTC434123
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 25th October, 2024	-
Issue of shares during the period 25th October, 2024 to 31st March, 2025	0.10
Balance as at 31st March, 2025	0.10
Issue of shares during the year ended 31st March, 2026	2.13
Balance as at 31st March, 2026	2.23

B. Other equity

	Reserves and surplus		
	Premium on Issue of Shares	Retained earnings	Total other equity
Balance as at 25th October, 2024	-	-	-
Loss for the period 25th October, 2024 to 31st March, 2025	-	(0.13)	(0.13)
Balance as at 31st March, 2025	-	(0.13)	(0.13)
Issue of shares for the year ended 31st March, 2026	338.75	-	338.75
Loss for the year ended 31st March, 2026	-	(0.24)	(0.24)
Share issue expenses	-	(0.05)	(0.05)
Balance as at 31st March, 2026	338.75	(0.29)	338.33

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

In terms of our report attached of even date

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No.: 125710W/W101055

MANISH

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Manish Chulawala

Partner

Membership No. 100570

Place: Mumbai

Date: 04th May, 2026

For and on behalf of the Board of

Clean Max Indus Private Limited

CIN:U35105MH2024PTC434123

Irfan Jaan

Mohammad

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Irfan Jaan Mohammad Khan

Director

DIN: 10806361

Place: Mumbai

Date: 04th May, 2026

Khyati

Shukla

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Khyati Shukla
Date: 2026.05.04
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Khyati Shukla

Director

DIN:10800181

Place: Mumbai

Date: 04th May, 2026



Clean Max Indus Private Limited

CIN:U35105MH2024PTC434123

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 Indus Private Limited (herein after referred to as "the Company") incorporated on 25th October, 2024 and is engaged in the business of generation and sale of power.

The Company is a private limited company incorporated and domiciled in India. The address of its registered office is 13A, Plot 400, Peregrine Apt, SVS Marg, Prabhadevi, Mumbai 400025, Maharashtra, India.

The Financial Statements for the year ended 31st March, 2026 were approved by the Board of Directors an authorised for issue on 04th May, 2026

Note 1.2

BASIS OF PREPARATION AND ACCOUNTING

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

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

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

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

The principal accounting policies are set out below.

Note 1.3

MATERIAL ACCOUNTING POLICIES

(a) Revenue recognition

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

Revenue from sale of power:

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

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

Contract balances:

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

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

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



Clean Max Indus Private Limited

CIN:U35105MH2024PTC434123

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

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

(b) Taxation

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

Current tax

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

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

Deferred taxes

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

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

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

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

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

(c) Provisions, contingent liability and contingent asset

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

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

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

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

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



(d) Financial Instruments

Recognition and initial measurement

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

Financial assets

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

Amortised cost

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

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

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

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

Impairment of financial asset

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

Derecognition of financial asset

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

Financial liabilities

Initial recognition

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

Subsequent measurement

Financial liabilities at amortised cost

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

Financial liabilities at fair value through profit or loss

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

Equity instruments

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

Derecognition of financial liabilities

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



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

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

Fair value measurement

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

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

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

(e) Cash and cash equivalents

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

(f) Property, plant and equipment

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

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

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

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

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

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

(g) Impairment of assets

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



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

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

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

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

(h) Borrowing costs

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

(i) Earnings per share

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

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

(j) Events after the reporting period

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

(k) Operating cycle

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

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

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

(l) Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the application of accounting policies and the reported balances of assets and liabilities including disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of revenue and expenses during the period presented.

Contingent liability is recorded when it is probable that a liability may be incurred, and the amount can be reasonably estimated.



Clean Max Indus Private Limited

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

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

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.



Clean Max Indus Private Limited

CIN:U35105MH2024PTC434123

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

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

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

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

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

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

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

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

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

Note 1.5

New and amended standards issued but not effective

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

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

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

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



Note 2(a)
(a) Property, Plant and Equipment

Particulars	Gross Block			Accumulated Depreciation			Net Block As at 31st March, 2026	
	As at 1st April 2025	Addition	Deduction	As at 31st March, 2026	As at 1st April 2025	Depreciation for the year		Deduction
Right to use of assets Leasehold land	-	37.42	-	37.42	-	0.40	-	37.02
Total	-	37.42	-	37.42	-	0.40	-	37.02

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 11.

Note 2(b)

Capital Work in progress

As at 31st March, 2026	As at 31st March, 2025
1,051.47	-
1,051.47	-

Capital Work in Progress

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

Amount in CWIP for a period of Projects in Progress Projects Temporarily Suspended	As at 31st March, 2026			Total 1,051.47
	Less than 1 year 1,051.47	1-2 years -	2-3 years -	
Projects Temporarily Suspended	-	-	-	-
Amount in CWIP for a period of Projects in Progress Projects Temporarily Suspended	Less than 1 year -	1-2 years -	2-3 years -	Total -



Clean Max Indus Private Limited

CIN:U35105MH2024PTC434123

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

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

Note 3**Other non-current financial assets**

(at amortised cost)

(unsecured, considered good)

Security deposits

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

Note 4**Deferred Tax assets****Deferred Tax asset/(liability) net**

Property, plant and Equipment/ Capital Work-in-progress

Unamortized Borrowing cost and Processing fees allowed on payment basis

Lease liability (Net of ROU)

Unabsorbed depreciation/Carry Forward Losses

	As at 31st March, 2026	As at 31st March, 2025
	4.84	-
	(4.23)	-
	(0.60)	-
	0.11	-
	0.12	-

Note 5**Other non-current assets**

(unsecured, considered good)

Capital advances

Prepaid common infrastructure charges

	As at 31st March, 2026	As at 31st March, 2025
	202.18	-
	217.97	-
	420.15	-

Note 6**Cash and cash equivalents**

Balances with banks

Current accounts (Refer note 6(a))

	As at 31st March, 2026	As at 31st March, 2025
	0.07	0.06
	0.07	0.06

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

Note 7**Bank balances other than cash and cash equivalents above**

Escrow account [Refer note 7(a)]

	As at 31st March, 2026	As at 31st March, 2025
	1.09	-
	1.09	-

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

Note 8**Other current assets**

(unsecured, considered good)

Prepaid expenses

Advances to supplier and others *

Indirect tax recoverable*

Prepaid common infrastructure charges*

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

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



Note 9

Equity Share capital

Authorised:

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

Issued, subscribed and fully paid-up shares:

Equity shares of Rs. 10/- each

2,22,518 (as at 31st March, 2025- 10,000)equity shares of Rs. 10/- each

Footnotes:

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

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

	As at 31st March, 2026	As at 31st March, 2025
	3.00	3.00
	3.00	3.00
	2.23	0.10
	2.23	0.10

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

Equity shares outstanding at the beginning of the year/period

Equity shares issued during the period - fresh issue

Equity shares outstanding at the end of the year/period

For the year ended 31st March, 2026		For the period 25th October, 2024 to 31st March, 2025	
No.	Amount	No.	Amount
10,000	0.10	-	-
2,12,518	2.13	10,000	0.10
2,22,518	2.23	10,000	0.10

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

Name of the shareholders:

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

Aarti Industries Limited

As at 31st March, 2026		As at 31st March, 2025	
No.	% of holding	No.	% of holding
1,13,484	51%	5,100	51%
1,09,034	49%	4,900	49%
2,22,518	100%	10,000	100%

9 (d) Details of shareholding of promoters

Name of the promoters:

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

As at 31st March, 2026			As at 31st March, 2025		
No.	% of holding	% Change during the year	No.	% of holding	% Change during the year
1,13,484	51.00%	Nil	5,100	51.00%	Nil

Note 10

Other equity

Security premium

Opening balance

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

Closing Balance

	For the year ended 31st March, 2026	For the period 25th October, 2024 to 31st March, 2025
	-	-
	338.75	-
	338.75	-

Retained earnings

Opening balance

Loss for the year/period

Less : Equity Share issue expense

Closing Balance

	For the year ended 31st March, 2026	For the period 25th October, 2024 to 31st March, 2025
	(0.13)	-
	(0.24)	(0.13)
	(0.05)	-
	(0.42)	(0.13)
	338.33	(0.13)

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 of the Company.



Note 11

Long term borrowings

Secured

Term loan from others [Refer note 11(i) to 11(xi)]

Less: Current maturities of long term borrowings

Unsecured

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

	As at 31st March, 2026	As at 31st March, 2025
Term loan from others [Refer note 11(i) to 11(xi)]	731.56	-
Less: Current maturities of long term borrowings	-	-
	731.56	-
Loan from related party [Refer note 11(i)]	177.87	-
	909.43	-

11 (a) Details of term loan:

(i) Outstanding balance as at year end (including current maturities of long term borrowings) and net off unamortised borrowing cost of Rs.18.44 Million (31st March, 2025 - Nil)

(ii) Rate of interest

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

	Loan 1	Loan 1
(i) Outstanding balance as at year end (including current maturities of long term borrowings) and net off unamortised borrowing cost of Rs.18.44 Million (31st March, 2025 - Nil)	750.00	-
(ii) Rate of interest	ABCL LTRR + Spread of -ve 11.20%	-
(iii) Terms of repayment of term loan outstanding as at year end	The facility is payable in quarterly structured 75 instalments from Aug 2027 to Feb 46	-

11 (b) Security:

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

i).Exclusive charge over all immovable properties / assets / leasehold rights of the Borrower in relation to the Project, both present and future (Mortgage to be created and perfected within 6 months from respective SCOD

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

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

iv).Exclusive charge on all bank accounts (incl. TRA accounts except distribution account), receivables, operating cash flows etc. of the Borrower pertaining to the Project. All cash inflows (pertaining to the Project) shall be deposited in the TRA account and all proceeds to be utilized in accordance with the TRA waterfall mechanism clause

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

vi) Debt Service Reserve Account (DSRA) equivalent to debt servicing (interest and principal) for the next 3 months of the Facility. (DSRA to be created on COD and can be maintained in the form of lien marked Liquid / Overnight debt MF units or FD or DSRA BG from a Scheduled commercial bank without any recourse to the Project assets)

vii).Pledge of 50.99% shares of the Borrower

viii).Board Resolution backed Sponsor Undertaking

ix).Unconditional, irrevocable Corporate Guarantee (CG) of Sponsor backed by Board Resolution (CG to be signed upfront prior to the date of first disbursement and shall be valid for a period of 2 years from the date of first disbursement "CG End Date". Project Stabilization conditions to be tested at least 1 month prior to the CG End Date, in case of (a) non-fulfilment of these conditions or (b) conditions not being tested, CG to be extended)

x)The Borrower shall create the above security upfront prior to the first drawdown except the clause where specific timelines are provided therein. Security to be perfected (incl. CHG-1, CERSAI filings) within 30 days from the date of first disbursement, unless specifically mentioned elsewhere

xi)NOC from Off-taker for assignment of PPAs (if required under the relevant PPAs) to be obtained within 60 days from the date of first disbursement

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

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

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

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

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

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

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

11 (h) The loan balance of Parent Company includes EIR impact of Rs 1.65 million as at 31st March, 2026 (Rs Nil as at 31st March, 2025)

11 (i) Unsecured loan is received from parent company. Interest is charged per annum at effective interest rate ranging from 10%.to 18%



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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 12****Short-term borrowings****(at amortised cost)**

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

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

Solutions Private Limited)

Interest accrued on borrowings

	As at 31st March, 2026	As at 31st March, 2025
	-	0.10
	0.23	-
	0.23	0.10

Footnote 12(a):

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

Note 13**Trade payables**

(Due on account of goods purchased and services received)

Total outstanding dues of micro and small enterprises [refer note 24 and 29]

Total outstanding dues of creditors other than micro and small enterprises

	As at 31st March, 2026	As at 31st March, 2025
	0.05	0.01
	0.02	0.02
	0.07	0.03

Note 14**Other financial liabilities (Current)**

Payables on purchase of property, plant & equipment

Due to related parties

	As at 31st March, 2026	As at 31st March, 2025
	217.83	-
	0.01	-
	217.84	-

Note 15**Other current liabilities**

Statutory obligations*

	As at 31st March, 2026	As at 31st March, 2025
	7.16	0.00
	7.16	0.00

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



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

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Note 16**Other expenses**

Legal and professional fees
 Payments to auditor
 Rates and taxes*
 Filing and stamp duty charges
 Rent
 Miscellaneous expenses*

	For the year ended 31st March, 2026	For the period 25th October, 2024 to 31st March, 2025
	0.03	0.06
	0.06	0.02
	-	-
	0.03	0.05
	0.05	-
	-	-
	0.17	0.13

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

Note 17**Finance costs**

Interest expense [Refer footnote 17(a)]
 Other borrowing cost

	For the year ended 31st March, 2026	For the period 25th October, 2024 to 31st March, 2025
	-	-
	0.15	-
	0.15	-

Footnote:**Note 17(a)****Finance cost**

Interest expense on term loan measured at amortised cost
 - on borrowings from others
 - on borrowings from related party
 - due to effective interest rate adjustment as per Ind AS 109 - others
 - due to effective interest rate adjustment as per Ind AS 109 - related party
 - delayed payment of taxes*
 Less:- Interest Capitalised

	For the year ended 31st March, 2026	For the period 25th October, 2024 to 31st March, 2025
	5.70	-
	0.25	-
	0.21	-
	1.65	-
	-	-
	(7.81)	-
	-	-

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

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

Loss after tax (Rs. In millions)
 Weighted average number of equity shares
 Number of equity shares (Nos.)
 Earnings per share (in Rs.) (not annualized)

	For the year ended 31st March, 2026	For the period 25th October, 2024 to 31st March, 2025
	(0.24)	(0.13)
	2,14,949	10,000
	2,22,518	10,000
	(1.13)	(12.54)

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



Note 19: Financial Instruments

19.1 Capital management

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

The capital structure of the Company consist of equity share capital, long term debt 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)	909.66	0.10
Less:Cash and cash equivalents	0.07	0.06
Net Debt (A)	909.59	0.04
Total capital (ii)	340.56	(0.03)
Capital and Net debt (B)	1,250.15	0.01
Net Debt to Total Capital plus net debt ratio% (A/B)	73%	400%

(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.

19.2 Categories of financial instruments

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

19.3 Fair value hierarchy

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

Particulars	Level	As at 31st March, 2026	As at 31st March, 2025	Valuation technique(s) and key input(s)	Significant unobservable inputs	Sensitivity of inputs to fair value measurement
Financial assets		-	-			
		-	-			

For description of level 1, level 2 and level 3, refer material accounting policies.



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

Particulars	Liability towards investment in subsidiaries by Alternate Investment Fund (Financial liability)
Balance as at 25th October, 2024	
Movement during the period	-
Balance as at 31st March, 2025	-
Movement during the year	-
Balance as at 31st March, 2026	-

c) Sensitivity analysis of items measured using unobservable inputs (Level 3):

A one percentage point change in the unobservable inputs used in fair valuation of Level 3 assets and liabilities does not have a significant impact in its value.

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

There are no transfers between level 1, level 2 and level 3.

19.4 Financial risk management

The Company's activities expose it to a variety of financial risk notably credit risk and liquidity risk.

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

19.4.1 Credit risk

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

Bank balances are held with reputed and creditworthy banking institutions.

19.4.2 Market risk

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

19.4.3 Foreign exchange risk

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

19.4.4 Price risk

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

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



19.4.5 Liquidity risk

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

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

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

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Borrowings	0.23	909.43	909.66
Trade payables	0.07	-	0.07
Lease liability	3.42	31.23	34.65
Other financial liability	217.84	-	217.84
	221.56	940.66	1,162.22

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Borrowings	0.10	-	0.10
Trade payables	0.03	-	0.03
	0.13	-	0.13

19.4.6 Interest rate risk

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

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total exposure of the company to variable rate of borrowing	750.00	-
Impact on profit before tax for the year	3.75	-

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

There is no interest risk applicable to the Company for it's borrowing from the related party, as the rate of interest for such loans are at fixed rates



Note 20 : Income Taxes

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

Particulars	For the year ended 31st March, 2026	For the period 25th October, 2024 to 31st March, 2025
Loss before tax	(0.36)	(0.13)
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at 25.17%	(0.09)	(0.03)
Effect of items on which no deferred tax is created	(0.03)	0.03
Income tax expense recognised in Statement of Profit and Loss	(0.12)	-

20.2

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

20.3

Unrecognised Tax Losses

	As at 31st March, 2026	As at 31st March, 2025
Unused tax losses for which no deferred tax asset has been recognised	1,25,414.00	1,25,414.00
Potential tax benefit @ 25.17 %	31,566.70	31,566.70

Tax Losses Carried Forward

	As at 31st March, 2026	
	Amount	Expiry Date
A.Y. 24-25	1,25,414.00	2032-33

	As at 31st March, 2025	
	Amount	Expiry Date
A.Y. 24-25	1,25,414.00	2032-33



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Note 21 : Related Party disclosure**(a) Name of the Related Party and Description of relationship**

Ultimate Holding company	Brookfield Corporation (upto 14th August, 2025)
Entity having immediate control over parent Company	BGTF One Holding (DIFC) Limited (upto 14th August, 2025)
Entities having significant influence over Parent Company	Brookfield Corporation (w.e.f 15th August, 2025) BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025)
Parent company	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Shareholders	Aarti Industries Limited
Fellow Subsidiary where company has transactions	Clean Max Vayu Private Limited
Key Management Personnel	Irfan Jaan Mohammad Khan (Director) Khyati Shukla (Director) Vinaykumar Tiwari (Director)

(b) Transactions with related parties during the period

Particulars	For the year ended 31st March, 2026	For the period 25th October, 2024 to 31st March, 2025
<u>Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)</u>		
Proceeds from issuance of equity shares	173.90	0.05
Borrowings taken during the period	176.22	0.10
Borrowings repaid during the period	0.10	-
Interest Expenses	0.25	-
Capital work in progress	955.63	-
Capital Advance	202.18	-
<u>Clean Max Vayu Private Limited</u>		
Prepaid common Infrastructure charges paid	184.72	-
Lease Expense	3.42	-
<u>Aarti Industries Limited</u>		
Proceeds from issuance of equity shares	167.03	0.05

Note: The above transactions are exclusive of GST.

(c) Outstanding Balances

Particulars	For the year ended 31st March, 2026	For the period 25th October, 2024 to 31st March, 2025
<u>Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)</u>		
Borrowings	176.22	0.10
Interest Accrued on Borrowings	0.23	-
Capital Advances	202.18	-
Other Payables	0.01	-
<u>Clean Max Vayu Private Limited</u>		
Payable for property, plant & equipment	217.41	-



Note 22 - Key Ratios

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change %
Current Assets	1.17	0.09	
Current Liabilities	228.72	0.13	
Ratio	0.01	0.69	-99%

The ratio has decreased due to increase in current liabilities

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

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change %
Total Debt	909.66	0.10	
Total Equity	340.56	(0.03)	
Ratio	2.67	(3.33)	-180%

The ratio has increased due to increase in debts.

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

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change %
EBITDA	(0.17)	(0.13)	
Total interest and principal repayments	16.61	-	
Ratio	(0.01)	-	100%

The ratio has changed due to increase in interest and principal repayments.

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

Particulars	For the year ended 31st March, 2026	For the period 25th October, 2024 to 31st March, 2025	Change %
Net loss after tax attributable to owners of the Company	(0.24)	(0.13)	
Equity attributable to owners of the Company	340.56	(0.03)	
Ratio	-	4.33	-100%

This ratio has been decreased due to increase in expenses.

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

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

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

The above ratio is not applicable as there is no turnover

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

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



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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 year ended 31st March, 2026	For the period 25th October, 2024 to 31st March, 2025	Change %
Loss before tax(A)	(0.24)	(0.13)	
Finance Costs (B)	0.15	-	
Total tax expenses(C)	(0.12)	-	
EBIT (D) = (A+B+C)	(0.21)	(0.13)	
Total Equity (E)	340.56	0.10	
Total Debt(F)	909.66	0.13	
Capital Employed (G)=E+F)	1,250.22	0.07	
Ratio (D)/(G)	-	(1.86)	-100%

This ratio has been decreased due to introduction of debt.

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

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

Footnote : The above Non-GAAP measures presented may not be comparable to similarly titled measures reported by other companies. Further, it should be noted that these are not a measure of operating performance or liquidity defined by generally accepted accounting principles and may not be comparable to similarly titled measures presented by other companies.



Note 23 - Leases

Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Right-of-use assets	37.02	-
Total	37.02	-

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease liabilities		
Current	3.42	-
Non-current	31.23	-
Total	34.65	-

Movement in right of use assets and lease liabilities

Right of use assets	For the year ended 31st March, 2026	For the period 25th October, 2024 to 31st March, 2025
Opening	-	-
Addition/modification during year (net)	37.42	-
Depreciation	(0.40)	-
Closing balance	37.02	-

Lease liabilities	For the year ended 31st March, 2026	For the period 25th October, 2024 to 31st March, 2025
Opening	-	-
Addition/modification during year (net)	37.06	-
Finance cost	1.02	-
Lease liability payments	(3.43)	-
Closing balance	34.65	-

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 25th October, 2024 to 31st March, 2025
Depreciation charge of right-of-use assets	0.40	-
Interest expense (included in finance costs)	(1.02)	-
Less: Amount capitalised	0.62	-
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	3.42	-
Later than 1 year and not later than 5 years	17.11	-
Later than 5 years	70.15	-
Total Lease Payments	90.68	-



Clean Max Indus Private Limited

CIN:U35105MH2024PTC434123

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

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

Note 24 - Trade Payable

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2026						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.05	-	-	-	-	0.05
(ii) Others*	-	0.02	-	-	-	0.02
Total	0.05	0.02	-	-	-	0.07

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2025						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.01	-	-	-	-	0.01
(ii) Others	-	0.02	-	-	-	0.02
Total	0.01	0.02	-	-	-	0.03

The above figures are considered from the date of transaction

Note 25

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

Note 26

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

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

Information about major customers:-

There is no operation during the year.

Note 27

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

Particulars

Borrowings at the beginning of the year/period (current and non-current borrowings)
 Proceeds from non-current borrowings
 due to effective interest rate adjustment as per Ind AS 109
 Repayments of non-current borrowings
 Proceeds from short term borrowing (net)
 Increase in short term borrowing on account of accrued interest
Borrowings at the end of the year/period (current and non-current borrowings)

	For the year ended 31st March, 2026	For the period 25th October, 2024 to 31st March, 2025
	0.10	-
	926.22	-
	(16.79)	-
	-	-
	(0.10)	0.10
	0.23	-
	909.66	0.10

Note 28: Corporate Social Responsibility ("CSR")

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

Note 29: Trade Payable

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

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

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

	As at 31st March, 2026	As at 31st March, 2025
(i) The principal amount remaining unpaid to any supplier as at the end of the accounting period	0.05	0.01
(ii) Interest on above	-	-
(iii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the period	-	-
(iv) Amount of interest due and payable on delayed payments	-	-
(v) Amount of further interest remaining due and payable for the earlier years	-	-
(vi) Amount of Interest payable on last years interest outstanding	-	-
(vii) Total outstanding dues of Micro and Small Enterprises		
- Principal	0.05	0.01
- Interest	-	-



Clean Max Indus Private Limited

CIN:U35105MH2024PTC434123

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

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

Note 30: Going concern

As at 31st March, 2026 the company current liabilities have exceeded the current assets by Rs.227.55 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 31: Other Regulatory Disclosures relating to borrowings and loans

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

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

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

Note 32 : Disclosures required under schedule III

i. The Company has no relationship and transactions with struck off companies.

ii. The Company has not any entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.

iii. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

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

Note 33

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

(b) There are no events occurring after reporting due as at 31st March, 2026.

In terms of our report attached of even date

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No.: 125710W/W101055

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CHULAWALA

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Date: 2026.05.04
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Manish Chulawala

Partner

Membership No. 100570

Place: Mumbai

Date: 04th May, 2026

For and on behalf of the Board of

Clean Max Indus Private Limited

CIN:U35105MH2024PTC434123

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Mohammad Khan
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Irfan Jaan Mohammad Khan

Director

DIN: 10806361

Place: Mumbai

Date: 04th May, 2026

Khyati
Shukla

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Date: 2026.05.04
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Khyati Shukla

Director

DIN:10800181

Place: Mumbai

Date: 04th May, 2026





**CleanMax IPP 1
Private Limited**

Independent Auditor's Report

To the Members of Clean Max IPP 1 Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Clean Max IPP 1 Private Limited (the "Company") which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

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

Basis for Opinion

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

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Registered Office:

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

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

Page 1 of 10



Independent Auditor's Report (Continued)

Clean Max IPP 1 Private Limited

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Other Matter

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement



Independent Auditor's Report (Continued)

Clean Max IPP 1 Private Limited

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

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 01 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 35(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 35(c) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the



Independent Auditor's Report (Continued)

Clean Max IPP 1 Private Limited

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

- e. The interim dividend declared and paid by the Company during the year is in accordance with Section 123 of the Act.
- f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software maintaining the books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:
- The feature of recording audit trail (edit log) was not enabled at the database level for the period from 1 April 2025 to 27 March 2026 to log any direct data changes for the accounting software used for maintaining the books of account relating to general ledger.

Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective accounting software, we did not come across any instance of audit trail feature being tampered with. Additionally, where the audit trail (edit log) functionality was enabled and operated in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

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

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

Chartered Accountants

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

**Aniruddha
Shreekant
Godbole**

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Date: 2026.05.12 18:59:40
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Aniruddha Godbole

Partner

Place: Mumbai

Date: 12 May 2026

Membership No.: 105149

ICAI UDIN:26105149ZZYFIW5879



Annexure A to the Independent Auditor's Report on the Financial Statements of Clean Max IPP 1 Private Limited for the year ended 31 March 2026

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

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



Annexure A to the Independent Auditor's Report on the Financial Statements of Clean Max IPP 1 Private Limited for the year ended 31 March 2026 (Continued)

these are accurate or complete.

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

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Income-Tax or Cess or other statutory dues have 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 period ended 31 March 2026. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.



Annexure A to the Independent Auditor's Report on the Financial Statements of Clean Max IPP 1 Private Limited for the year ended 31 March 2026 (Continued)

- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Establishment of vigil mechanism is not mandated for the Company. As represented to us by the management, there are no whistle blower complaints received during the year under the vigil mechanism established 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 and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
(d) According to the information and explanations provided to us, the Group (as defined in the regulations made by the Reserve Bank of India) does not have CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the



Annexure A to the Independent Auditor's Report on the Financial Statements of Clean Max IPP 1 Private Limited for the year ended 31 March 2026 (Continued)

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

- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Chartered Accountants

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

**Aniruddha
Shreekant
Godbole**

Digitally signed by
Aniruddha Shreekant
Godbole
Date: 2026.05.12
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Aniruddha Godbole

Partner

Place: Mumbai

Date: 12 May 2026

Membership No.: 105149

ICAI UDIN:26105149ZZYFIW5879



Annexure B to the Independent Auditor's Report on the financial statements of Clean Max IPP 1 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 IPP 1 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 IPP 1 Private Limited for the year ended 31 March 2026 (Continued)

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements


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

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

Chartered Accountants

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

Aniruddha
Shreekant
Godbole

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Shreekant Godbole
Date: 2026.05.12 19:00:59
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Aniruddha Godbole

Partner

Place: Mumbai

Date: 12 May 2026

Membership No.: 105149

ICAI UDIN:26105149ZZYFIW5879



Clean Max IPP 1 Private Limited
CIN: U74999MH2017PTC292173
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	2,589.83	2,748.48
(b) Financial assets			
Other financial assets	3	162.49	165.95
(c) Income tax assets (net)		0.92	0.50
Total non-current assets		2,753.24	2,914.93
II Current assets			
(a) Financial assets			
(i) Trade receivables	4	66.39	72.25
(ii) Cash and cash equivalents	5	0.99	42.84
(iii) Bank balances other than (ii) above	6	195.57	128.30
(iv) Other financial assets	7	59.95	61.11
(b) Other current assets	8	2.40	0.89
Total current assets		325.30	305.39
Total assets		3,078.54	3,220.32
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	9	13.12	13.12
(b) Other equity	10	1,640.01	1,661.66
Total Equity		1,653.13	1,674.78
II Liabilities			
Non-current liabilities			
(a) Financial liabilities			
Borrowings	11	1,091.44	1,246.99
(b) Deferred tax liabilities (net)	12	139.37	111.02
Total non-current liabilities		1,230.81	1,358.01
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	162.34	160.12
(ii) Trade payables	14		
(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		29.56	21.47
(iii) Other financial liabilities	15	0.34	0.55
(b) Other current liabilities	16	2.25	5.31
Total current liabilities		194.60	187.53
Total Liabilities		1,425.41	1,545.54
Total Equity and Liabilities		3,078.54	3,220.32

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

Aniruddha Shreekant Godbole
Digitally signed by Aniruddha Shreekant Godbole
Date: 2026.05.12 19:01:31 +05'30'

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

For and on behalf of the Board of Directors of
Clean Max IPP 1 Private Limited
CIN: U74999MH2017PTC292173

Abhilash Anil Goel
Digitally signed by Abhilash Anil Goel
Date: 2026.05.12 17:27:26 +05'30'

Abhilash Goel
Director
DIN: 11151645
Place: Mumbai
Date: 12th May 2026

KUMARI NEHA
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Date: 2026.05.12 17:30:43 +05'30'

Neha Kumari
Director
DIN: 11187612
Place: Mumbai
Date: 12th May 2026



Clean Max IPP 1 Private Limited
CIN: U74999MH2017PTC292173
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	17	437.17	459.75
(b) Other income	18	25.17	18.15
Total income (A)		462.34	477.90
B. Expenses			
(a) Cost of materials consumed and cost of services		53.03	52.24
(b) Other expenses	19	17.77	24.50
Total expenses before interest, tax, depreciation and impairment(B)		70.80	76.74
C. Earnings before interest, tax, depreciation and impairment (EBITDA) (A - B)		391.54	401.16
D. Finance costs	20	126.49	150.88
E. Depreciation and impairment expenses	2	158.65	138.54
F. Profit before tax (C - D - E)		106.40	111.74
G. Tax expenses:			
(a) Current tax		-	-
(b) Deferred tax charge	12	28.35	29.31
Total tax expense		28.35	29.31
H. Profit for the year (F - G)		78.05	82.43
I. Other comprehensive income (OCI)		-	-
J. Total comprehensive income for the year (H + I)		78.05	82.43
Earnings per equity share (Face Value of ₹10/-)			
Basic and Diluted (₹)	21	59.49	62.83

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

Aniruddha
Shreekant
Godbole

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Aniruddha Shreekant
Godbole
Date: 2026.05.12 19:02:17
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Aniruddha Godbole
Partner
Membership No : 105149
Place: Mumbai
Date: 12th May 2026

For and on behalf of the Board of Directors of
Clean Max IPP 1 Private Limited
CIN: U74999MH2017PTC292173

Abhilash Anil
Goel

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by Abhilash Anil
Goel
Date:
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Abhilash Goel
Director
DIN: 11151645
Place: Mumbai
Date: 12th May 2026

KUMARI NEHA

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by KUMARI
NEHA
Date: 2026.05.12
17:31:02 +05'30'

Neha Kumari
Director
DIN: 11187612
Place: Mumbai
Date: 12th May 2026



Clean Max IPP 1 Private Limited
CIN: U74999MH2017PTC292173
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	13.12
Fresh issue of Equity shares	-
Change in equity share capital due to prior period errors	-
Balance as at 31st March, 2025	13.12
Fresh issue of Equity shares	-
Change in equity share capital due to prior period errors	-
Balance as at 31st March, 2026	13.12

B. Other equity*

Particulars	Securities premium	Retained earnings	Total other equity
Balance as at 1st April, 2024	1,397.60	229.83	1,627.43
Profit for the year ended 31st March, 2025	-	82.43	82.43
Dividend paid	-	(48.20)	(48.20)
Balance as at 31st March, 2025	1,397.60	264.06	1,661.66
Profit for the year ended 31st March, 2026	-	78.05	78.05
Dividend paid	-	(99.70)	(99.70)
Balance as at 31st March, 2026	1,397.60	242.41	1,640.01

*There are no changes in other equity due to prior period errors.

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 38]

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

Aniruddha Shreekant Godbole
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Date: 2026.05.12 19:02:57 +05'30'

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

For and on behalf of the Board of Directors of
Clean Max IPP 1 Private Limited
CIN: U74999MH2017PTC292173

Abhilash Anil Goel Digitally signed by Abhilash Anil Goel
Date: 2026.05.12 17:28:03 +05'30'
KUMARI NEHA Digitally signed by KUMARI NEHA
Date: 2026.05.12 17:31:19 +05'30'

Abhilash Goel Director
DIN: 11151645
Place: Mumbai
Date: 12th May 2026
Neha Kumari Director
DIN: 11187612
Place: Mumbai
Date: 12th May 2026



Clean Max IPP 1 Private Limited
CIN: U74999MH2017PTC292173
Statement of Cash flows for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Cash flows from operating activities		
Profit before tax	106.40	111.74
<u>Adjustments for:</u>		
Depreciation and impairment expenses	158.65	138.54
Interest on fixed deposit	(16.07)	(16.48)
Expected Credit loss allowance	(7.30)	0.36
Bad debts written off	1.03	5.24
Loss on sale of property, plant and equipment (net)	-	1.14
Interest on income tax refund	(0.10)	(0.10)
Sundry balances written back	(0.13)	-
Finance costs	126.49	150.88
Operating profit before working capital changes	368.97	391.32
<u>Changes in working capital</u>		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	12.13	(3.00)
Othe financial assets	(4.32)	182.05
Other assets	(1.51)	(29.82)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	8.25	4.81
Other financial liabilities	0.22	-
Other liabilities	(3.06)	4.76
Cash generated from operating activities	380.68	550.12
Income taxes refund (net)	(0.32)	0.89
Net cash flows generated from operating activities (A)	380.36	551.01
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(0.43)	(0.23)
Movement in fixed deposits (net)*	3.46	29.54
Movement of use of restricted bank balance(net)*	(67.27)	(93.26)
Interest received on fixed deposit	21.55	18.37
Net cash flows used in investing activities (B)	(42.69)	(45.58)
C. Cash flows from financing activities		
Proceeds from related parties	11.50	-
Repayment of non - current borrowings	(166.24)	(283.42)
Repayments/Proceeds from current borrowings (net)	-	(0.75)
Dividend paid	(99.70)	(48.20)
Processing fees paid	(1.06)	-
Finance cost paid	(124.02)	(144.39)
Net cash flows used in financing activities (C)	(379.52)	(476.76)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(41.85)	28.67
Cash and cash equivalents at the beginning of the year	42.84	14.17
Cash and cash equivalents at the end of the year [Refer note 5]	0.99	42.84

Note :

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

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

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

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 38]

As per our report of even date attached

For **BSR & Co. LLP**

Chartered Accountants

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

Aniruddha
Shreekant Godbole
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Shreekant Godbole
Date: 2026.05.12 19:03:37
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Aniruddha Godbole

Partner

Membership No : 105149

Place: Mumbai

Date: 12th May 2026

For and on behalf of the Board of Directors of

Clean Max IPP 1 Private Limited

CIN: U74999MH2017PTC292173

Abhilash Anil Goel
Digitally signed by
Abhilash Anil Goel
Date: 2026.05.12
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Abhilash Goel

Director

DIN: 11151645

Place: Mumbai

Date: 12th May 2026

KUMARI NEHA
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KUMARI NEHA
Date: 2026.05.12
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Neha Kumari

Director

DIN: 11187612

Place: Mumbai

Date: 12th May 2026



Note 1.1

CORPORATE INFORMATION

Clean Max IPP 1 Private Limited (the "Company") is a private limited Company incorporated on 08th March, 2017 and domiciled in India. The address of its registered office is 13 A, Floor -13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi, Mumbai 400025, Maharashtra, India.

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

The Financial Statements for the year ended 31st March, 2026 have been approved by the Board of Directors and authorised for issue on 12th May, 2026.

Note 1.2

BASIS OF PREPARATION AND ACCOUNTING

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

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

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

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

The principal accounting policies are set out below.

Note 1.3

MATERIAL ACCOUNTING POLICIES

Revenue recognition

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

(i) Revenue from sale of power:

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

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

(ii) Revenue from sale of services:

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

(iii) Contract balances:

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

Unbilled revenue is recognised for work performed under a contract but has not yet been invoiced to the customer on account of estimation and judgement involved.

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



Clean Max IPP 1 Private Limited

CIN: U74999MH2017PTC292173

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

(Currency: Amount in ₹ million unless otherwise stated)

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.

Goods and Service tax input credit

Goods and Service tax input credit is accounted for in the books in the period in which the underlying goods and service received is accounted and when there is reasonable certainty in availing / utilizing the credits.

Taxation

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

a. Current tax

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

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

b. Deferred tax

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

Deferred tax is not recognised for:

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

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

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

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

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



Clean Max IPP 1 Private Limited

CIN: U74999MH2017PTC292173

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

(Currency: Amount in ₹ million unless otherwise stated)

Property, Plant and Equipment and Depreciation

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses.

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

Borrowing cost allocated to and utilised for qualifying assets pertaining to the period up to the date of capitalisation is added to the cost of the assets. Salary cost and cost of travelling directly attributable has been capitalised to the cost of capital work in progress.

Freehold land is not depreciated.

Any gain or loss arising on derecognition / disposal of an asset is included in profit or loss. Property, Plant and Equipment, Capital work in progress and Depreciation

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

Impairment of non-financial assets

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

Impairment of financial assets

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

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

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

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

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



Clean Max IPP 1 Private Limited

CIN: U74999MH2017PTC292173

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

(Currency: Amount in ₹ million unless otherwise stated)

Financial Instruments

Financial assets

Classification

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

Initial recognition and measurement

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

Subsequent measurement

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

•Financial assets at Amortised cost

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

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

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

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

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

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

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

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

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

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

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

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



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Derecognition of financial asset

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

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

Financial liabilities

Classification

All financial liabilities are subsequently measured at amortised cost.

Initial recognition and measurement

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

Subsequent measurement

Borrowings

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

Derecognition of financial liability

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

Offsetting of financial instruments

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

Share capital

Ordinary equity shares

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

Fair value measurement

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

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

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

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

Cash and cash equivalents

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

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

Provisions, contingent liabilities and contingent asset

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

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



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Segment Reporting

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

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

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

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.



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Critical accounting judgements and key sources of estimation uncertainty

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

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

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

Note 1.4

New and amended standards

The Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

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

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

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

The amendments do not have any impact on the Financial Statements.

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

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

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

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

The amendments do not have any impact on the Financial Statements.



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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 any impact on the Financial Statements.

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

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

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

The amendments do not have any impact on the Financial Statements.

Note 1.5

New and amended standards issued but not effective

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

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

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

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

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



Note 2

Property, Plant and Equipment
 (owned, unless otherwise stated)

Particulars	Gross Block			Accumulated Depreciation/Impairment			Net Block		
	As at 1st April, 2025	Additions	Deductions	As at 31st March, 2026	As at 1st April, 2025	Depreciation/ Impairment for the year	Deductions	As at 31st March, 2026	As at 31st March, 2026
Plant and Machinery									
Solar power generation system	3,576.76	-	-	3,576.76	828.28	158.65	-	986.93	2,589.83
	3,578.38	-	1.62	3,576.76	690.23	138.54	0.48	828.28	2,748.48
Total	3,576.76	-	-	3,576.76	828.28	158.65	-	986.93	2,589.83
<i>Total</i>	<i>3,578.38</i>	<i>-</i>	<i>1.62</i>	<i>3,576.76</i>	<i>690.23</i>	<i>138.54</i>	<i>0.48</i>	<i>828.28</i>	<i>2,748.48</i>

Footnotes:

- For details of pledged assets refer note 11(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 10.5% (31st March, 2025; 10.5%) has been considered. Discount rate has been determined considering the Weighted Average Cost of Capital (WACC) of market benchmarks. Depreciation for the year includes impairment of Rs. Nil (31st March, 2025; Rs. 4.80 Millions)
- The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- No borrowing cost were capitalised during the year as well as previous year, as none were directly attributable to the acquisition or construction of qualifying asset.
- The Company has not revalued its Property, Plant and Equipment as on each reporting period and therefore, Schedule III disclosure requirements with respect to fair value details is not applicable.
- Previous year's figures are in italics.
- During the year ended 31st March, 2026, the company conducted an operational efficiency review of its assets. Based on the review, with effect from 1st January, 2026 the expected useful life of selective rooftop assets have been revised from 25 years to 10-25 years of tenure. This change has been considered as change in estimate as per Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) and have been accounted for prospectively in the aforesaid financial statements.

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2027	For the year ended 31st March, 2028	For the year ended 31st March, 2029	For the year ended 31st March, 2030	For the year ended 31st March, 2031
Increase in depreciation expense*	25.06	95.52	95.90	88.09	67.39	32.37
Deferred tax impact	(6.31)	(24.04)	(24.14)	(22.17)	(16.96)	(8.15)
Net depreciation expense	18.75	71.48	71.76	65.92	50.43	24.22

*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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(unsecured, considered good unless otherwise stated)
(measured at amortised cost)

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

	As at 31st March, 2026	As at 31st March, 2025
	162.49	165.95
	162.49	165.95

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**Trade receivables****(Unsecured)****Measured at amortised cost**

Considered good

Credit impaired

Less : Expected Credit loss allowance - considered good

Less : Expected Credit loss allowance - credit impaired

	As at 31st March, 2026	As at 31st March, 2025
	79.79	72.25
	1.03	21.72
	80.82	93.97
	(13.40)	(21.72)
	(1.03)	-
	66.39	72.25

Footnote :

4(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.

4(b) Trade receivables from related parties are disclosed in note 22.

4(c) For ageing of trade receivables, refer note 27.

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

4(e) Trade receivables from related parties are disclosed in note 22.

Note 5**Cash and cash equivalents****Balances with banks**

Current accounts

	As at 31st March, 2026	As at 31st March, 2025
	0.99	42.84
	0.99	42.84

Footnote:

5(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.



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Note 6**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 6(a))	35.44	49.30
Balance with bank held as margin money and others (Refer note 6(a))	-	79.00
In deposit accounts:		
- original maturity of more than 3 months but less than 12 months	160.13	-
	195.57	128.30

Footnote :

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

Note 7**Other current financial assets****(unsecured, considered good unless otherwise stated)**

(measured at amortised cost)

	As at 31st March, 2026	As at 31st March, 2025
Unbilled revenue (Refer note 31)	44.79	46.76
Interest accrued on fixed deposits	5.48	4.66
Other receivables*	9.68	9.69
	59.95	61.11

*Receivable on account of subsidy for solar plant from Parent Company.

Note 8**Other current assets**

(unsecured, considered good)

	As at 31st March, 2026	As at 31st March, 2025
Prepaid expenses	0.44	0.45
Indirect Tax Recoverable	0.02	0.31
Advance to suppliers (Refer note 22)	1.94	0.13
	2.40	0.89



Note 9

Equity share capital

Authorised:

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

Issued, subscribed and fully paid-up shares:

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

As at 31st March, 2026		As at 31st March, 2025	
No. of shares	Amount	No. of shares	Amount
60,00,000	60.00	60,00,000	60.00
60,00,000	60.00	60,00,000	60.00
13,11,907	13.12	13,11,907	13.12
13,11,907	13.12	13,11,907	13.12

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 them 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 rupee liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

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

Equity shares outstanding at the beginning of the year

Equity shares issued during the year - fresh issue

Change in equity share capital due to prior period errors

Equity shares outstanding at the end of the year

For the year ended 31st March, 2026		For the year ended 31st March, 2025	
No.	Amount in Rs.	No.	Amount in Rs.
13,11,907	13.12	13,11,907	13.12
-	-	-	-
-	-	-	-
13,11,907	13.12	13,11,907	13.12

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

Name of the shareholders:

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

As at 31st March, 2026		As at 31st March, 2025	
No.	% of holding	No.	% of holding
13,11,907	100%	13,11,907	100%

9(d) Details of shareholding of promoters

Name of promoter:

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

As at 31st March, 2026			As at 31st March, 2025		
No.	% of holding	% Change during the year	No.	% of holding	% Change during the year
13,11,907	100%	NIL	13,11,907	100%	NIL

9(e) There are no calls unpaid.

9(f) There are no forfeited shares.

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

9(h) For pledge of shares refer note 11



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Note 10

Other Equity

(a) Securities premium

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

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	1,397.60	1,397.60
	-	-
	1,397.60	1,397.60

(b) Retained Earnings

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

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	264.06	229.83
	78.05	82.43
	(99.70)	(48.20)
	242.41	264.06
	1,640.01	1,661.66

Footnote:

10(a) On 30th July, 2025, an interim dividend of Rs. 76.00 per equity share (total dividend Rs. 99.70 millions) and on 20th May, 2024 of Rs 36.74 per equity share (total dividend Rs. 48.20 million) was paid to its fully paid-up equity shareholders.

Nature and Purpose of Reserves:

10 (b) Securities premium is used to record the premium on issue of shares. The reserve shall be utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

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



Note 11

Non-Current Borrowings

Measured at amortised cost

(i) Term Loans (Secured)

- from banks (Refer note 11 (a) to 11 (h))

Less: Current maturities of non current borrowings

	As at 31st March, 2026	As at 31st March, 2025
	1,241.59	1,407.09
	(161.65)	(160.10)
	1,079.94	1,246.99
	11.50	-
	1,091.44	1,246.99

(ii) Unsecured loans

Loan from related party [Refer footnotes 11(i) and 11(j)]

Footnotes:

11 (a) Details of term loan:

(i) Outstanding balance as at year end (including current maturities of Non current borrowings) and net off unamortised borrowing cost of Rs. 4.27 Million (31st March, 2025 - Rs. 4.40 Million)

(ii) Rate of interest

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

	Loan 1	Loan 1
	190.53	221.91
	Linked to Lender's MCLR + spread of 0.50% subject to changes made by Lender from time to time.	6M MCLR + 1.45% pa subject to changes made by the bank and RBI from time to time. Interest will be reset every 6 months from December 2020 as per review sanction
	Repayable in 59 instalments payable quarterly from August, 2018 to Feb, 2032.	Repayable in 59 instalments payable quarterly from August, 2018 to Feb, 2032.

(i) Outstanding balance as at year end (including current maturities of Non current borrowings) and net off unamortised borrowing cost of Rs. 4.08 Million (31st March, 2025 - Rs. 4.54 Million)

(ii) Rate of interest

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

	Loan 2	Loan 2
	329.43	380.9
	Linked to Lender's MCLR + spread of 0.50% subject to changes made by Lender and RBI from time to time.	6M MCLR + 1.45% pa subject to changes made by the bank and RBI from time to time. Interest will be reset every 6 months from December 2020 as per review sanction
	Repayable in 58 instalments payable quarterly from September, 2019 to November, 2032.	Repayable in 58 instalments payable quarterly from September, 2019 to November, 2032.

(i) Outstanding balance as at year end (including current maturities of Non current borrowings) and net off unamortised borrowing cost of Rs. 8.82 Million (31st March, 2025 - Rs. 8.67 Million)

(ii) Rate of interest

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

	Loan 3	Loan 3
	652.38	727.11
	Linked to Lender's 1Y MCLR + spread of 0.45% subject to changes made by Lender and RBI from time to time.	6M MCLR + 1.45% pa subject to changes made by the bank and RBI from time to time. Interest will be reset every 6 months from December 2020 as per review sanction
	Repayable in 57 instalments payable quarterly from November, 2020 to November, 2034.	Repayable in 57 instalments payable quarterly from November, 2020 to November, 2034.



	Loan 4	Loan 4
(i) Outstanding balance as at year end (including current maturities of Non current borrowings) and net off unamortised borrowing cost of Rs. 0.84 Million (31st March, 2025 - Rs. 0.69 Million)	69.25	77.00
(ii) Rate of interest	Linked to Lender's 1Y MCLR + spread of 0.45% subject to changes made by Lender and RBI from time to time.	6M MCLR + 1.45% pa subject to changes made by the bank and RBI from time to time. Interest will be reset every 6 months from December 2020 as per review sanction
(iii) Terms of repayment of term loan outstanding as at year end	Repayable in 57 instalments payable quarterly from November, 2020 to November, 2034.	Repayable in 57 instalments payable quarterly from November, 2020 to November, 2034.

11 (b) Security and charge for Loan 1, Loan 2, Loan 3 and Loan 4:

- (1) First hypothecation charge on entire plant and machinery procured under the term loan, including rooftop solar panels, inverters and other associated equipments.
- (2) 1st charge on the entire cash flows , current assets, receivables, book debts, and revenues arising from the projects.
- (3) Exclusive 1st Charge on all Project related accounts under TRA/ESCROW mechanism and any other bank account relating to the project, the entire cash flows, current assets, receivables, book debts, and revenues of the project of whatsoever nature and wherever arising, both present and future.
- (4) Assignment of exclusive 1st charge on all rights, titles, interests, benefits, claims and demand in project documents, clearances, insurance contracts and proceeds under the insurance contracts relating to the projects , both present and future.
- (5) Hypothecation of all other fixed assets of the company, present and future on pari passu basis.
- (6) Pledge of 30% of Clean Max Enviro Energy Solutions Limited (parent company) stake in the borrowing entity on pari passu basis and irrevocable non disposal undertaking for another 21% of the stake held by the parent company in the borrowing entity.
- (7) The Entity has received Corporate Guarantee from the Parent Company.

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

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

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

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

11 (g) The Company has not availed any working capital loans against security of its current assets.

11 (h) The Company has received Corporate Guarantee from the Parent Company.

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

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

11(k) As at March 31, 2026, the Company has outstanding term loan classified as non-current borrowings. In accordance with the terms of the agreement, the Company is required to make principle and interest payments on specified due dates subsequent to the reporting date and to comply with certain quantitative and qualitative covenants. The Company has complied with all principle and interest payments and covenants as at March 31, 2026, and based on its current cash flow forecasts, expects to continue to comply with these requirements going forward.

Note 12

Deferred tax liabilities (net)

Deferred tax liabilities:

Difference between book balance and tax balance of property, plant and equipment
Amortisation of borrowing cost

Deferred tax assets:

Unabsorbed depreciation of current period and earlier periods
Impairment loss on financial assets and contract assets

Deferred tax liabilities (net)

	As at 31st March, 2026	As at 31st March, 2025
	621.76	641.62
	2.43	2.36
	624.19	643.98
	481.19	527.49
	3.63	5.47
	484.82	532.96
	139.37	111.02



Note 13- Current Borrowings

Measured at amortised cost

Secured Loans

Current maturities of non current borrowings

161.65

160.10

Unsecured

Loan from related party (Refer note 13(a))

0.02

0.02

Interest accrued on borrowings

0.67

-

162.34

160.12

Footnote:

13(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 14- Trade payables

Measured at amortised cost

(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note 30)

0.11

0.08

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

29.56

21.47

29.67

21.55

Footnote:

14(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.

14(b) For ageing of trade payables, refer note 26.

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

14(d) Trade payables from related parties are disclosed in note 22.

Note 15

Other current financial liabilities

Measured at amortised cost

Payables on purchase of property, plant & equipment

0.12

0.55

Due to related parties

0.22

-

0.34

0.55

Footnote:

15(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.

15(b) Payables on purchase of property, plant & equipment from related parties are disclosed in note 22.

Note 16

Other current liabilities

Advance from customers- Contract liability (Refer note 31)

1.31

3.20

Statutory dues payable [Refer footnote 16(a)]

0.94

1.24

Others payable

-

0.87

2.25

5.31

Footnote:

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



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Note 17:

Revenue from operations (Refer note 31)

(a) Performance obligation at a point in time

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of power	431.37	459.02
Sale of goods	-	0.73

(b) Performance obligation over a period of time

Other operating income	5.80	-
	437.17	459.75

Note 18:

Other income

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest income		
- on deposits with banks	16.07	16.48
- on income tax refund	0.10	0.10
Other non operating income	1.57	1.57
Sundry balances written back	0.13	-
Expected Credit loss allowance (refer footnote 19(a))	7.30	-
	25.17	18.15

Note 19:

Other expenses

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Insurance charges	6.32	3.63
Legal and professional fees	1.23	1.32
Support fees	2.46	4.11
Loss on sale of asset (net)	-	1.14
Expected Credit loss allowance (refer footnote 19(a))	-	0.36
Payments to auditor	0.64	0.82
Bad debts written off	1.03	5.24
Rates and Taxes *	-	0.00
Rent	4.38	5.35
Corporate social responsibility Expenses (Refer note 33)	1.67	1.38
Miscellaneous expenses (refer footnote 19(b))	0.04	1.15
	17.77	24.50

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

Footnotes:

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	21.72	21.36
Add: Provision/reversal for year	(6.26)	5.60
	15.46	26.96
Less: Bad debts written off against the provision	1.03	5.24
Balance at the end of the year	14.43	21.72
As per Note 4: Trade receivables	14.43	21.72
	14.43	21.72



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19(b) Break-up of Miscellaneous expenses:

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Bank charges	0.03	0.37
Filing and stamp duty charges*	0.01	-
Other miscellaneous expenses*	-	-
Early payment discount	-	0.78
	0.04	1.15

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

19(c) Payments to auditors

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
- Statutory Audit	0.64	0.76
- Tax Audit	-	0.06
- Other Services	-	-
	0.64	0.82

Note 20:

Finance cost

Interest expense

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
- on financial liabilities not classified at FVTPL (Refer note 20(a))	126.21	150.87
- on delayed payment of taxes*	-	0.01
Other borrowing costs	0.28	-
	126.49	150.88

Footnote:

20(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	123.66	144.38
- due to effective interest rate adjustment as per Ind AS 109	1.80	6.49
- borrowing from related parties	0.75	-
	126.21	150.87

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

Note 21

Earnings per share (EPS)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Basic/Diluted earnings per share (Rs.)	59.49	62.83

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:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit attributable to equity shareholders (Rs. in million) (A)	78.05	82.43
Number of equity shares outstanding at the end of the year	13,11,907	13,11,907
Weighted average number of equity shares (Nos.) (B)	13,11,907	13,11,907
Basic/Diluted earnings per share (Rs.) (A/B)	59.49	62.83

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

Related party transactions

(a). Names of related parties and relationships:

Ultimate Parent Company	Brookfield Corporation (up to 14th August, 2025)
Entity having immediate control over parent Company	BGTF One Holdings (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)	Clean Max Scorpius Private Limited
Offtaker	Shantiniketan Properties Private Limited (up to 14th August, 2025) Equinox Business Park (up to 14th August, 2025)
Key Managerial Personnel	Mr. Abhilash Goel (Director) w.e.f 7th July, 2025 Mr. Ravindra Vipra (Director) w.e.f 7th July, 2025 Ms. Neha Kumari (Director) w.e.f 7th July, 2025 Mr. Kuldeep Jain (Director) upto 7th July, 2025 Mr. Nikunj Ghodawat (Director) upto 7th July, 2025

(b) Related party transactions and balances

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)		
Support fees	1.80	3.68
Current borrowings received	11.50	4.43
Current borrowings repaid	-	5.18
Operation and maintenance services	44.94	42.80
Dividend Paid	99.70	48.20
Interest expense	0.75	-
Sale of REC	0.04	-
Shantiniketan Properties Private Limited		
Rent paid	-	1.07
Equinox Business Park		
Rent paid	-	3.30
Sale of Power	-	4.86
Early payment discount	-	0.03
The above transactions are exclusive of GST.		
Balances outstanding :	As at 31st March, 2026	As at 31st March, 2025
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Trade payables	26.59	20.08
Payables on purchase of property, plant and equipment	1.74	0.55
Interest accrued on borrowings	0.67	-
Borrowings	11.52	0.02
Other receivable	-	9.69
Due to related party	0.22	-
Trade receivable	21.78	11.01
Clean Max Scorpius Private Limited		
Due from related party	-	0.02
Advances to suppliers	0.02	-
Equinox Business Park		
Unbilled revenue	-	0.55
Trade Payable	-	0.25
Shantiniketan Properties Private Limited		
Trade Payable	-	0.07
Unbilled revenue	-	-

Footnote:

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



Note 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 as follows:

Particulars	As at	As at 31st March, 2025
	31st March, 2026	
	(Rs. In Million)	(Rs. In Million)
Total Debt (i)	1,253.78	1,407.11
Less: Cash and cash equivalents	0.99	42.84
Net debt (A)	1,252.79	1,364.27
Total Equity	1,653.13	1,674.78
Equity and net debt (B)	2,905.92	3,039.05
Net debt to total equity ratio [(A)/(B)]	0.43	0.45

(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 borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no significant breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

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

23.2 Categories of financial instruments

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

23.3 Fair value hierarchy

The fair value of the cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, trade payables, borrowings, other financial liabilities and other financial assets carried at amortised cost reasonably approximate their carrying amounts, accordingly level 1, level 2 and level 3 disclosure are not presented.

23.4 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.

23.4.1 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.

The maximum exposure to the credit risk at the reporting date is from trade receivables amounting to Rs. 66.39 Million as at 31 March, 2026 (March 31, 2025: Rs. 72.25 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.

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 19(a) for reconciliation of Impairment loss on financial assets and contract assets



23.4.2 Market risk

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

23.4.3 Foreign exchange risk

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

23.4.4 Price risk

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

23.4.5 Liquidity risk

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 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	162.34	1,108.83	1,271.17
Interest Payable (future contractual outflow)**	106.06	339.06	445.12
Trade payables	29.67	-	29.67
Other financial liabilities	0.34	-	0.34
	298.41	1,447.89	1,746.30

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

Particulars	Within twelve months	More than twelve months*	Total
As at 31st March, 2025			
Borrowings	160.12	1,265.12	1,425.24
Trade payables	21.55	-	21.55
Other financial liabilities	0.55	-	0.55
	182.22	1,265.12	1,447.34

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

23.4.5 Interest rate risk

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

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Total exposure of the Company to variable rate of borrowing	1,258.98	1,425.22
Impact on profit before tax for the year		
Increase in 50 basis points	(6.29)	(7.13)
Decrease in 50 basis points	6.29	7.13
Impact of pre-tax equity for the year		
Increase in 50 basis points	(6.29)	(7.13)
Decrease in 50 basis points	6.29	7.13

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
Financial Liabilities		
Fixed rate Instrument	12.19	-



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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:

Tax expenses recognised in Statement of Profit and Loss	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current tax (A)	-	-
Deferred tax charge (B)	28.35	29.31
Total tax expenses for the year (A + B)	28.35	29.31

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 before tax	106.40	111.74
Enacted income tax rate in India	25.17%	25.17%
Expected Income-tax expense	26.78	28.12
Others	1.57	1.19
Income-tax expense as per statement of profit and loss	28.35	29.31

24.2

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

24.3 Deferred taxes

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

Particulars	As as 1st April, 2025	(Charge)/Credit in P&L	As as 31st March, 2026
Deferred tax liabilities:			
Difference between book balance and tax balance of property, plant and equipment	(641.62)	19.86	(621.76)
Amortisation of borrowing cost	(2.36)	(0.08)	(2.43)
Deferred tax assets:			
Unabsorbed depreciation of current period and earlier periods	527.49	(46.30)	481.19
Impairment loss on financial assets and contract assets	5.47	(1.83)	3.63
Deferred tax liabilities (net)	(111.02)	(28.35)	(139.37)

Particulars	As as 1st April, 2024	(Charge)/Credit in P&L	As as 31st March, 2025
Deferred tax liabilities:			
Difference between book balance and tax balance of property, plant and equipment	(643.33)	1.71	(641.62)
Amortisation of borrowing cost	(3.10)	0.74	(2.36)
Deferred tax assets:			
Unabsorbed depreciation of current period and earlier periods	559.33	(31.85)	527.49
Impairment loss on financial assets and contract assets	5.38	0.09	5.47
Deferred tax liabilities (net)	(81.72)	(29.31)	(111.02)



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	325.30	305.39	
Current Liabilities	194.60	187.53	
Ratio (in times)	1.67	1.63	2.45%

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	1,253.78	1,407.11	
Total Equity	1,653.13	1,674.78	
Ratio (in times)	0.76	0.84	(9.52%)

c) Debt Service Coverage Ratio = Earning before interest, tax, depreciation and amortisation divided by Total interest and long term principal repayment

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
EBITDA (A)	391.54	401.16	
Debt service			
Principal repayments & interest thereon (B) (excluding refinancing)	290.26	427.81	
Total debt service (B)	290.26	427.81	
Ratio (in times) (C = A/B)	1.35	0.94	43.62%

The increase in ratio is due to decrease in repayment of borrowing and EBITDA.

d) Return on Equity Ratio / Return on investment Ratio = Net profit 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 profit after tax	78.05	82.43	
Average Total Equity	1,663.96	1,657.67	
Ratio	4.69%	4.97%	(5.63%)

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 = Sales divided by average trade receivables

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Revenue from operations	437.17	459.75	
Average Trade Receivables	69.32	73.55	
Ratio (in times)	6.31	6.25	0.96%

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	53.03	52.24	
Average Trade Payables	25.61	19.15	
Ratio (in times)	2.07	2.73	(24.18%)

The ratio has decreased due to increase in average trade payables 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 (A)	437.17	459.75	
Current Assets (B)	325.30	305.39	
Current Liabilities (C)	194.60	187.53	
Net Working Capital (B-C)	130.70	117.86	
Average Working Capital	124.28	117.86	
Ratio (A)/(D)	3.52	3.90	-9.74%

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Net Profit after tax	78.05	82.43	
Revenue from operations	437.17	459.75	
Ratio	18.00%	18.00%	0.00%

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Net profit before tax (A)	106.40	111.74	
Finance Costs (B)	126.49	150.88	
EBIT (C) = (A)+(B)	261.24	291.93	
Total assets	3,078.54	3,220.32	
Total (D)	3,078.54	3,220.32	
Total Liabilities	1,425.41	1,545.54	
Less: Deferred tax liabilities	(139.37)	(111.02)	
Total (E)	1,286.04	1,434.52	
Tangible Net Worth (F)=(D)-(E)	1,792.50	1,785.80	
Total Debt (G)	1,253.78	1,407.11	
Capital Employed (H)=(F)+(G)	3,046.28	3,192.91	
Ratio (C)/(H)	8.58%	9.14%	(6.13%)

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

This ratio is not applicable since the Company does not have any projects / investments other than current operations.



Clean Max IPP 1 Private Limited

CIN: U74999MH2017PTC292173

Notes to the Financial Statements for the year ended 31st March, 2026

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

Note: 26

Trade payables Ageing

Trade Payable Ageing Schedule*						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2026						
(i) Micro, small and medium enterprise (MSME)		0.11				0.11
(ii) Others	0.40	1.57	27.53	0.06	-	29.56
Total	0.40	1.68	27.53	0.06	-	29.67

Trade Payable Ageing Schedule*						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2025						
(i) Micro, small and medium enterprise (MSME)	-	0.08	-	-	-	0.08
(ii) Others	0.02	8.21	13.05	0.11	0.08	21.47
Total	0.02	8.29	13.05	0.11	0.08	21.55

Note: 27

Trade receivables Ageing

Trade Receivables Ageing Schedule*						
Particulars	Less than 6 months	6 months - 1 years	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2026						
(i) Undisputed, considered good	33.55	13.77	17.23	6.77	8.47	79.79
(ii) Undisputed, considered doubtful					1.03	1.03
Total	33.55	13.77	17.23	6.77	9.50	80.82
Expected credit losses - considered good	0.24	0.79	2.41	5.82	4.14	13.40
Expected credit losses - credit impaired					1.03	1.03
Total	33.31	12.98	14.82	0.95	4.33	66.39

Trade Receivables Ageing Schedule*						
Particulars	Less than 6 months	6 months - 1 years	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2025						
(i) Undisputed, considered good	39.23	21.43	7.08	2.66	1.85	72.25
(ii) Undisputed, considered doubtful	-	2.44	11.77	4.43	3.08	21.72
Total	39.23	23.87	18.85	7.09	4.93	93.97

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



Clean Max IPP 1 Private Limited

CIN: U74999MH2017PTC292173

Notes to the Financial Statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 28

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

Note 29 : Segment Reporting

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

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

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

Information about major customers:-

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

Note 30**Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

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

(ii) The Disclosure relating to 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 period	-	-
(v) 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	-	-

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	46.76	43.67
Revenue recognised during the year (A)	431.37	459.02
Progress bills raised		
- Out of opening asset	46.76	43.67
- Other than above	386.58	412.26
Balance at the end of the year (Refer note 7)	44.79	46.76
Advances from customers		
Balance at the beginning of the year	3.20	
Addition during the year		3.20
Revenue recognised during the year (B)	(1.89)	-
Closing balance [Refer note 16]	1.31	3.20
Reconciliation of revenue reported		
Revenue from Contracts with Customers (A-B)	431.37	459.02
Other operating income	5.80	-
Revenue reported	437.17	459.02



Clean Max IPP 1 Private Limited

CIN: U74999MH2017PTC292173

Notes to the Financial Statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 32**Reconciliation of movements of liabilities to cash flows arising from financing activities**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Borrowings at the beginning of the year (current and non-current borrowings)	1,407.11	1,684.79
Proceeds from non-current borrowings from related party	11.50	-
Repayments of non-current borrowings	(166.24)	(283.42)
(Repayments of) / Proceeds from short term borrowing (net)	-	(0.75)
Due to effective interest rate adjustment as per INDAS 109	1.49	6.49
Borrowings at the end of the year (current and non-current borrowings)	1,253.86	1,407.11

Finance Cost Movement

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance of interest accrued at the beginning of the year	-	-
Interest on borrowings recognized during the year	126.21	150.87
Finance cost paid	(124.02)	(144.39)
Non-cash items:		
- Effective rate of interest	(1.80)	(6.48)
- Security deposits from customers measured at amortised cost		
- Other borrowing cost	0.28	-
Balance of interest accrued at the end of the year	0.67	-

Note: 33**Corporate Social Responsibility (CSR) expenditure****Details of CSR expenditure:**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1. Amount required to be spent by the Company during the year	1.67	1.38
2. Amount of expenditure incurred	1.67	1.38
3. Shortfall at the end of the year	-	-
4. Total of previous years shortfall	-	-
5. Reason for shortfall	NA	NA
6. Nature of CSR activities	General community infrastructure support and welfare activities	
7. Amount Unspent, if any :	-	-
8. Details of related party transactions	-	-
9. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	-	-

Note 34**Events after reporting Period**

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



Clean Max IPP 1 Private Limited

CIN: U74999MH2017PTC292173

Notes to the Financial Statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 35

Other Regulatory Disclosures relating to borrowings and loans

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

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

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

Note 36

Disclosures required under schedule III

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

ii. The Company has not entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.

iii. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as survey or any other provision of Income Tax Act 1961)

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

Note 37

The Financial Statements of the Company have been approved for issuance in accordance with the resolution of the Board of Directors on 11th May 2026.

Note 38

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

As per our report of even date attached

For **BSR & Co. LLP**

Chartered Accountants

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

**Aniruddha
Shreekant
Godbole**

Digitally signed by
Aniruddha Shreekant
Godbole
Date: 2026.05.12 19:04:17
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Aniruddha Godbole

Partner

Membership No : 105149

Place: Mumbai

Date: 12th May 2026

For and on behalf of the Board of Directors of

Clean Max IPP 1 Private Limited

CIN: U74999MH2017PTC292173

**Abhilash Anil
Goel**
Digitally signed
by Abhilash Anil
Goel
Date:
2026.05.12
17:28:42 +05'30'

Abhilash Goel

Director

DIN: 11151645

Place: Mumbai

Date: 12th May 2026

**KUMARI
NEHA**
Digitally signed
by KUMARI
NEHA
Date: 2026.05.12
17:31:54 +05'30'

Neha Kumari

Director

DIN: 11187612

Place: Mumbai

Date: 12th May 2026





**CMES Jupiter
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 CMES Jupiter Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **CMES Jupiter 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 record retention.

For D.S.K. & Associates
Chartered Accountants
Firm Registration No. 117710W



Santosh T. Shinde
Partner
Membership No. 133613
UDIN: 26133613ZAUXPE6924
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 **CMES Jupiter 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 except for the property mentioned as follows.

Sr. No.	Description of property	Gross Carrying Amount (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 name of company
1	Leasehold Land	0.38	S.K. Thimmareddi +4	No	07-04-2025	In process
2	Leasehold Land	0.09	V. Hemalatha	No	07-04-2025	In process
3	Leasehold Land	0.30	Prasanna Babu +1	No	07-04-2025	In process
4	Leasehold Land	0.20	H R Murali	No	07-04-2025	In process
5	Leasehold Land	0.12	Jayamma	No	11-04-2025	In process
6	Leasehold Land	0.52	B.T. Lakshmidevi	No	11-04-2025	In process
7	Leasehold Land	0.10	Krishna Reddy	No	21-04-2025	In process
8	Leasehold Land	0.10	Thippeswamy	No	21-04-2025	In process
9	Leasehold Land	0.22	Thippeswamy	No	25-04-2025	In process
10	Leasehold Land	0.16	Thippeswamy	No	16-05-2025	In process



11	Leasehold Land	0.20	S.K. Thimmareddi +3	No	16-05-2025	In process
12	Leasehold Land	0.42	D.H. Umesh	No	17-05-2025	In process
13	Leasehold Land	0.06	Saraswathi	No	20-05-2025	In process
14	Leasehold Land	0.09	B.T. Lakshmidivi	No	20-05-2025	In process
15	Leasehold Land	0.09	D Sudha	No	20-05-2025	In process
16	Leasehold Land	0.12	D Radha	No	20-05-2025	In process
17	Leasehold Land	0.13	Thippeswamy	No	20-05-2025	In process
18	Leasehold Land	0.09	Lokesh	No	20-05-2025	In process
19	Leasehold Land	0.44	Purushothamma +1	No	26-05-2025	In process
20	Leasehold Land	1.48	B.V. Prakash Reddy +1	No	03-04-2025	In process
21	Leasehold Land	0.34	Govindareddy	No	11-03-2025	In process
22	Leasehold Land	0.33	G.T. Lakshmama	No	11-03-2025	In process
23	Leasehold Land	0.09	S.H. Dhanajaya Reddy	No	07-04-2025	In process
24	Leasehold Land	0.27	G.B. Vikram	No	07-04-2025	In process
25	Leasehold Land	0.20	C.T. Shyam Prasad	No	03-06-2025	In process
26	Leasehold Land	0.67	Padmamma +1	No	16-04-2025	In process
27	Leasehold Land	0.43	Nagaraj +3	No	02-07-2025	In process
28	Leasehold Land	0.97	Chandrashekharappa +4	No	02-07-2025	In process
29	Leasehold Land	0.12	Suresh Pujari + 4	No	11-07-2025	In process

(d) The company has not revalued its Property, Plant and Equipment (including right-to-use assets) during the year.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2)

a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

b) The company has not been sanctioned any working capital limits, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.



- 3) During the year the Company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to the companies, firms, Limited Liability Partnerships or any other parties hence reporting under clause 3(iii)(a) to 3(iii)(f) of the Order is not applicable.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits or any amount which is deemed to be deposit hence reporting under clause 3(v) of the Order is not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company hence reporting under clause 3(vi) of the order is not applicable.
- 7)
 - (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods & Services Tax, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2026 for a period of more than six months from the date on when they become payable.
 - (b) The company is not covered by the Provident Fund Act and Employee State Insurance Act.
 - (c) According to the information and explanations given to us, there are no statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(c) of paragraph 3 of the order are not applicable to the Company.
- 8) In our opinion and according to the information and explanations given to us, there is no case of any transaction not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- 9)
 - (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loan or borrowings or in the payment of interest thereon to any lender during the year.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) In our opinion and according to the information and explanation given to us, the Company has utilised the money obtained by way of term loan during the year for the purpose for which they were obtained.
 - (d) On an overall examination of the financial statements of the Company, the funds raised on short-term basis have, prima facie not been used during the year for long-term purposes by the Company.
 - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - (f) According to the information and explanation given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary, associates or joint venture (as defined under the Companies Act 2013) and hence reporting on clause 3(ix)(f) of the Order is not applicable.



- 10)
- (a) The Company being the private limited company, it cannot raise money by way of initial public offer or further public offer (including debt instruments) hence reporting under clause 3(x)(a) of the Order is not applicable.
 - (b) The Company has not made preferential allotment of shares during the year and therefore the requirement of Section 42 and Section 62 of the Companies Act, 2013 are not applicable to the company.
- 11)
- (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) The establishment of whistle-blower mechanism is not applicable to the Company hence reporting under clause 3(xi)(c) is not applicable.
- 12) The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
- 13) In our opinion, the Company is in compliance with Section 177 and Section 188 of the Companies Act, 2013 with respect to applicable transactions with related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by applicable accounting standard.
- 14)
- (a) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.
 - (b) Since the Company is not required to have the internal audit system hence reporting under clause 3(xiv)(b) of the Order is not applicable.
- 15) In our opinion and based on the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable.
- 16)
- a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly reporting under clause 3(xvi)(a) is not applicable.
 - b. The company is not engaged in any Non-Banking Financial or Housing Finance activities during the year. Accordingly reporting under clause 3(xvi)(b) is not applicable.
 - c. In our opinion there is no Core Investment Company or Group within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) is not applicable.
- 17) The company has incurred cash losses in the current financial year and no cash losses in the immediately preceding financial year.
- 18) There has been no resignation of the previous statutory auditors during the year.



- 19) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance of the future viability of the Company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20) The provisions of section 135 of the Companies Act, 2013 with regards to Corporate Social Responsibility are not applicable to the Company. Therefore, reporting under clause 3 (xx) of the Order is not applicable.

For D.S.K. & Associates
Chartered Accountants
Firm Registration No. 117710W



Santosh T. Shinde
Partner
Membership No. 133613
UDIN: 26133613ZAUXPE6924
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 **CMES Jupiter 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 **CMES Jupiter 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: 26133613ZAUXPE6924

Place: MUMBAI

Date: 12th May 2026



CMES Jupiter Private Limited
CIN: U74110MH2017PTC300702
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)	7,451.64	3,494.47
(b) Intangible asset	2 (b)	78.44	16.75
(c) Capital work in progress	2 (c)	518.05	848.57
(d) Financial assets			
Other non-current financial assets	4	141.69	65.95
(e) Income tax assets (net)		68.63	187.48
(f) Other non-current assets	5	365.15	1,233.40
		8,623.60	5,846.62
II Current assets			
(a) Inventories	6	0.11	1.79
(b) Financial assets			
(i) Trade receivables	7	1,206.26	355.37
(ii) Cash and cash equivalents	8	74.77	68.47
(iii) Other current financial assets	9	25.04	1.99
(c) Other current assets	10	1,051.61	299.49
		2,357.79	727.11
Total Assets		10,981.39	6,573.73
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	11	0.10	0.10
(b) Other equity	12	218.85	259.87
		218.95	259.97
II Non-current liabilities			
(a) Financial liabilities			
(i) Long-term borrowings	13	3,143.96	900.00
(ii) Lease liabilities		324.95	114.65
(b) Deferred tax liabilities (net)	3	105.53	109.29
(c) Other non current liabilities	14	5,422.33	2,757.10
		8,996.77	3,881.04
III Current liabilities			
(a) Financial liabilities			
(i) Short-term borrowings	15	22.67	233.83
(ii) Lease liabilities		28.85	11.82
(iii) Trade payables	16		
(a) Total outstanding dues of micro and small enterprises		-	83.90
(b) Total outstanding dues of creditors other than micro and small enterprises		454.30	39.98
(iv) Other financial liabilities	17	844.65	1,079.06
(b) Other current liabilities	18	415.20	984.13
		1,765.67	2,432.72
Total Equity & Liabilities		10,981.39	6,573.73

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 38]

In terms of our report attached of even date

For D.S.K. & Associates
Chartered Accountants
Firm Registration No.:117710W



Santosh T. Shinde
Partner
Membership No. 133613
Place: Mumbai
Date: 12th May, 2026

For and on behalf of the Board of
CMES Jupiter Private Limited
CIN: U74110MH2017PTC300702



Amit Sharma
Director
DIN: 11115212
Place: Mumbai
Date: 12th May, 2026



Samiappan Thangaraj
Director
DIN : 11119486
Place: Mumbai
Date: 12th May, 2026



CMES Jupiter Private Limited
CIN: U74110MH2017PTC300702
Statement of Profit and Loss for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

Particulars	Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Income:			
(a) Revenue from operations	19	1,139.34	274.65
(b) Other income	20	63.55	268.01
Total income		1,202.89	542.66
B. Expenses:			
(a) Operation & maintenance expenses		133.18	56.72
(b) Other expenses	21	159.39	18.47
Total expenses		292.57	75.19
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		910.32	467.47
D. Finance cost	22	810.42	42.10
E. Depreciation and amortisation		144.68	85.22
F. Profit/(Loss) before tax (C - D - E)		(44.78)	340.15
G. Tax expense:			
(a) Current tax		-	-
(b) Deferred tax charge (Net)	3	(3.76)	89.67
Total tax expense		(3.76)	89.67
H. Profit/(Loss) after tax (F - G)		(41.02)	250.48
Earnings per equity share			
- basic and diluted	23	(4,104.56)	25,046.81
- diluted			
(Face value of Rs. 10/-)			

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 38]

In terms of our report attached of even date

For D.S.K. & Associates
Chartered Accountants
Firm Registration No.:117710W



Santosh T. Shinde
Partner
Membership No. 133613
Place: Mumbai
Date: 12th May, 2026
UDIN:

For and on behalf of the Board of
CMES Jupiter Private Limited
CIN: U74110MH2017PTC300702



Amit Sharma
Director
DIN: 11115212
Place: Mumbai
Date: 12th May, 2026



Samiappan Thangaraj
Director
DIN : 11119486
Place: Mumbai
Date: 12th May, 2026



CMES Jupiter Private Limited
CIN: U74110MH2017PTC300702
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	(44.78)	340.15
<u>Adjustments for:</u>		
Allowance for doubtful debts	1.31	1.88
Interest on income tax refund	(0.67)	(0.24)
Depreciation	144.68	85.22
Interest income on lease	(7.40)	-
Significant financing component (SFC) in contract	(549.67)	-
Profit on sale of Land	(54.74)	(267.77)
Finance cost	810.42	42.10
Amortization of prepaid common infra expense	0.45	-
Operating profit before working capital changes	299.60	201.34
<u>Changes in working capital</u>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	1.68	(1.79)
Trade receivables	(852.20)	142.76
Other financial assets	(140.30)	-
Other assets	1,074.43	(271.16)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	330.42	106.28
Other financial liabilities	363.01	-
Other liabilities	1,848.63	1,582.51
Cash generated from operations	2,925.27	1,759.94
Income taxes (paid)/refund received	119.52	(141.72)
Net cash generated from operating activities (A)	3,044.79	1,618.22
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(4,756.69)	(2,222.77)
Proceeds from sale of property, plant and equipment	54.74	278.45
Net cash used in investing activities (B)	(4,701.95)	(1,944.32)
C. Cash flows from financing activities		
Proceeds from long term borrowings	3,397.81	600.00
Repayment of long term borrowings	(1,153.85)	-
Proceeds /(Repayment) of short term borrowings (net)	(206.30)	(77.82)
Finance Cost paid	(246.42)	(30.31)
Lease paid	(127.78)	(103.68)
Net cash generated from financing activities (C)	1,663.46	388.19
Net increase in cash and cash equivalents (A+B+C)	6.30	62.09
Cash and cash equivalents at the beginning of the year	68.47	6.38
Cash and cash equivalents at the end of the year	74.77	68.47

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 notes 1 to 38]

In terms of our report attached of even date

For D.S.K. & Associates
Chartered Accountants
Firm Registration No.:117710W



Santosh T. Shinde
Partner
Membership No. 133613
Place: Mumbai
Date: 12th May, 2026
UDIN:

For and on behalf of the Board
CMES Jupiter Private Limited
CIN: U74110MH2017PTC300702



Amit Sharma
Director
DIN: 11115212
Place: Mumbai
Date: 12th May, 2026



Samiappan Thangaraj
Director
DIN : 11119486
Place: Mumbai
Date: 12th May, 2026



CMES Jupiter Private Limited
CIN: U74110MH2017PTC300702
Statement of Changes in Equity for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

A. Equity share capital

	Equity share capital
Balance as at 31st March, 2024	0.10
Issue of shares during the year ended 31st March, 2025	-
Balance as at 31st March, 2025	0.10
Issue of shares during the year ended 31st March, 2026	-
Balance as at 31st March, 2026	0.10

B. Other Equity

	Retained Earnings	Total other equity
Balance as at 31st March, 2024	9.41	9.41
Profit for the year ended 31st March, 2025	250.48	250.48
Balance as at 31st March, 2025	259.87	259.87
Loss for the year ended 31st March, 2025	(41.02)	(41.02)
Balance as at 31st March, 2026	218.85	218.85

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 38]

In terms of our report attached of even date.

For D.S.K. & Associates
Chartered Accountants
 Firm Registration No.:117710W



Santosh T. Shinde
Partner
 Membership No. 133613
 Place: Mumbai
 Date: 12th May, 2026
 UDIN:

For and on behalf of the Board of
CMES Jupiter Private Limited
 CIN: U74110MH2017PTC300702



Amit Sharma
 Director
 DIN: 11115212
 Place: Mumbai
 Date: 12th May, 2026



Samiappan Thangaraj
 Director
 DIN : 11119486
 Place: Mumbai
 Date: 12th May, 2026



Note 1.1

GENERAL INFORMATION

CMES Jupiter Private Limited (herein after referred to as " the Company") incorporated on October 11, 2017 and is engaged in providing common infra services for wind-solar hybrid farm.

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

The financial statements for the year ended 31st March, 2026 were approved by the Board of Directors and authorised for issue on 06th May, 2026.

Note 1.2

MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

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

(b) Basis of preparation and presentation

The financial statements have been prepared on historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The principal accounting policies are set out below.

(c) Revenue recognition

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

Revenue from sale of power:

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

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.

Interest income

Interest income is recognised using the effective interest method.



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 (or an amount of consideration is due) from the customer.

(d) Foreign currency

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates. These financial statements are presented in Indian rupees.

Transactions and balances

Transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the exchange rates prevailing on the date of the transaction. Gains or losses realized upon settlement of foreign currency transactions are recognised in the statement of profit and loss for the period in which the transaction is settled.

At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are re-translated at the exchange rates prevailing at that date and resultant gains / losses are recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies are not restated at period-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

(e) Taxation

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

Current tax

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

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

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.



Current and deferred tax for the reporting period

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the taxes are also recognised in other comprehensive income or directly in equity respectively.

(f) Provisions, contingent liability and contingent asset

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

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

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

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

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

(g) Financial Instruments

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 and financial liabilities are initially measured at fair value with the exception for trade receivables which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of a financial instrument are adjusted to fair value, except where the financial instrument is measured at Fair Value through profit or loss, in which case the transaction costs are immediately recognized in profit or loss.

Financial assets

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

Amortised cost

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

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

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

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

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognized in the statement of profit and loss. The fair values of financial assets in this category are determined by



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reference to active market transactions or using a valuation technique where no active market exists.



Financial assets at fair value through other comprehensive income (FVTOCI)

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not to be reclassified to the statement of profit and loss on disposal of the investments.

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 restated combined statement of profit and loss.

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

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.

(h) 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.

(i) 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.

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.

Effective interest costs on the borrowings which is utilised for qualifying assets pertaining to the period upto the date of capitalisation is added to the cost of the assets.

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.

Freehold land is not depreciated.

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

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

(j) Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses (if any). Amortisation is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Category of Asset	Useful Life
Commercial Right to use lease hold land	30
Right of way	25

(k) Intangible Assets

i) Leasehold rights:

Leasehold rights are amortised over the life of lease.



(k) Impairment of assets

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

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.

(l) Leases:

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

The Company as a lessee.

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

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

Right of Use Asset

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

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

Category of Lease	Useful life
Leaschold Land	25-30 years

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

Lease Liabilities



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

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



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(m) Earnings per share

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

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

(n) Events after the reporting period

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

(o) Operating cycle

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 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(p) Use of estimates and judgements

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

Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

(q) Critical accounting judgement, estimates and assumptions

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

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

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

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

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

(b) Impairment of non-financial assets:

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



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(c) Taxation

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



Note 1.3

New and amended standards

The Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Note 1.4

New and amended standards issued but not effective



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

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

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

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

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



Note 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
Freehold land	500.02 576.30	356.65 76.28	-	856.67 500.02	-	-	-	-	856.67 500.02
Commercial right to use	328.95 110.13	344.94 218.82	-	673.89 328.95	3.83 1.88	23.76 1.95	-	27.59 3.83	646.30 325.11
Common Infra for Wind Solar Hybrid Plant	2,668.71 1,734.21	3,607.87 1,114.84	-	6,276.59 2,849.05	180.34 98.00	149.35 82.34	-	329.69 180.34	5,946.89 2,668.71
Furniture	0.63	1.32 0.63	-	1.95 0.63	-	0.16	-	0.17	1.78 0.63
Total	3,498.31 2,420.64	4,310.78 1,470.57	-	7,809.10 3,678.65	184.17 99.88	173.27 84.29	-	357.45 184.17	7,451.64 3,494.47

Footnote :

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

2 (ii) Figures in italics pertain to previous period.

2 (iii) The title deeds of immovable properties are held in the name of the Company except the followings:

Relevant line item in the Balance sheet	Description of the item of property	Name of the Company in which the immovable property is capitalised	Acres	Gross carrying value (Rs. In million)	Lease deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the group
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	12.73	0.38	S.K. Thimmareddi +4	No	07-04-2025	Respective entities are in the process of completing the formalities in relation to the correction of the
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	2.88	0.09	V. Hemalatha	No	07-04-2025	Respective entities are in the process of completing the formalities in relation to the correction of the
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	9.93	0.30	Prasanna Babu +1	No	07-04-2025	Respective entities are in the process of completing the formalities in relation to the correction of the
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	6.63	0.20	HR Murali	No	07-04-2025	Respective entities are in the process of completing the formalities in relation to the correction of the
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	4	0.12	Jayamma	No	11-04-2025	Respective entities are in the process of completing the formalities in relation to the correction of the
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	17.38	0.52	B.T. Lakshmidevi	No	11-04-2025	Respective entities are in the process of completing the formalities in relation to the correction of the
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	3.33	0.10	Krishna Reddy	No	21-04-2025	Respective entities are in the process of completing the formalities in relation to the correction of the
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	3.48	0.10	Thippeswamy	No	21-04-2025	Respective entities are in the process of completing the formalities in relation to the correction of the
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	7.43	0.22	Thippeswamy	No	25-04-2025	Respective entities are in the process of completing the formalities in relation to the correction of the
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	5.23	0.16	Thippeswamy	No	16-05-2025	Respective entities are in the process of completing the formalities in relation to the correction of the
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	6.6	0.20	S.K. Thimmareddi +3	No	16-05-2025	Respective entities are in the process of completing the formalities in relation to the correction of the

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Relevant line item in the Balance sheet	Description of the item of property	Name of the Company in which the immovable property is capitalised	Acres	Gross carrying value (Rs. In million)	Lease deeds held in the name of	Whether title deed holder is a promoter, director or relative of	Property held since which date	Reason for not being held in the name of the group
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	14	0.42	D.H. Umesh	No	17-05-2025	Respective entities are in the process of completing the formalities in relation to the correction of the
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	2	0.06	Saraswathi	No	20-05-2025	Respective entities are in the process of completing the formalities in relation to the correction of the
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	3	0.09	B.T. Lakshmi Devi	No	20-05-2025	Respective entities are in the process of completing the formalities in relation to the correction of the
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	3	0.09	D.Sudha	No	20-05-2025	Respective entities are in the process of completing the formalities in relation to the correction of the
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	3.95	0.12	D Radha	No	20-05-2025	Respective entities are in the process of completing the formalities in relation to the correction of the
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	4.4	0.13	Thippeswamy	No	20-05-2025	Respective entities are in the process of completing the formalities in relation to the correction of the
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	3	0.09	Lokesh	No	20-05-2025	Respective entities are in the process of completing the formalities in relation to the correction of the
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	14.5	0.44	Purushothamma +1	No	26-05-2025	Respective entities are in the process of completing the formalities in relation to the correction of the
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	49.18	1.48	B.V. Prakash Reddy +1	No	03-04-2025	Respective entities are in the process of completing the formalities in relation to the correction of the
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	11.18	0.34	Govindareddy	No	11-03-2025	Respective entities are in the process of completing the formalities in relation to the correction of the
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	11	0.33	G.T. Lakshamma	No	11-03-2025	Respective entities are in the process of completing the formalities in relation to the correction of the
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	2.88	0.09	S.H. Dhanejaya Reddy	No	07-04-2025	Respective entities are in the process of completing the formalities in relation to the correction of the
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	9.08	0.27	G.B. Vikram	No	07-04-2025	Respective entities are in the process of completing the formalities in relation to the correction of the
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	6.63	0.20	C.T. Shyam Prasad	No	03-06-2025	Respective entities are in the process of completing the formalities in relation to the correction of the
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	22.18	0.67	Padamma +1	No	16-04-2025	Respective entities are in the process of completing the formalities in relation to the correction of the
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	14.38	0.43	Nagaraj +3	No	02-07-2025	Respective entities are in the process of completing the formalities in relation to the correction of the
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	32.38	0.97	Chandrashekarappa +4	No	02-07-2025	Respective entities are in the process of completing the formalities in relation to the correction of the
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	3.98	0.12	Suresh Pujari + 4	No	11-07-2025	Respective entities are in the process of completing the formalities in relation to the correction of the





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(iv) 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	4.34	For the year ended 31st March, 2027	41.40	For the year ended 31st March, 2028	41.40	For the year ended 31st March, 2029	41.40	For the year ended 31st March, 2030	41.40	For the year ended 31st March, 2031	41.40
Decrease in depreciation expense												

Note 2b
Intangible asset

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
Right of way	17.32	63.20	-	80.52	0.57	1.52	-	2.08	78.44
	-	17.32	-	17.32	-	0.57	-	0.57	16.75
Total	17.32	63.20	-	80.52	0.57	1.52	-	2.08	78.44
	-	17.32	-	17.32	-	0.57	-	0.57	16.75

Note 2c

Capital work in progress

	As at 31st March, 2026	As at 31st March, 2025
Capital work in progress	518.05	848.57
	518.05	848.57

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	487.00	-	31.05		518.05
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	718.72	129.85	-	-	848.57
Projects Temporarily Suspended	-	-	-	-	-



Note 3

Deferred tax liabilities (net)

Deferred tax liabilities:

Difference between book balance and tax balance of property, plant and equipment
Lease liability (Net of Right of use assets)

Deferred tax assets:

Allowance for doubtful debts
Unabsorbed depreciation and unutilised business tax losses
Significant financing component (SFC) in contract

Deferred tax liabilities (net)

	As at 31st March, 2026	As at 31st March, 2026
	261.72	160.84
	73.62	50.00
	335.34	210.84
	0.92	0.59
	166.56	100.96
	62.33	-
	229.81	101.55
	105.53	109.29

Note 4

Other non-current financial assets (at amortised cost)

Security deposits
Lease Receivable

	As at 31st March, 2026	As at 31st March, 2026
	26.23	65.95
	115.46	-
	141.69	65.95

Note 5

Other non-current assets

(unsecured considered good)
Capital advance
Security deposits
Non current portion of prepaid common infrastructure facilities charges
Indirect tax recoverable

	As at 31st March, 2026	As at 31st March, 2026
	278.26	1,190.77
	44.24	-
	42.63	42.63
	0.02	-
	365.15	1,233.40

Note 6

Inventories

Inventories

	As at 31st March, 2026	As at 31st March, 2026
	0.11	1.79
	0.11	1.79

Note 7

Trade receivables

(at amortised cost)

Unsecured

Considered good
Considered doubtful
Less: Allowance for doubtful debts

	As at 31st March, 2026	As at 31st March, 2026
	1,206.26	355.37
	3.64	2.33
	1,209.90	357.70
	(3.64)	(2.33)
	1,206.26	355.37



Note 8

Cash and cash equivalents
(at amortised cost)

Balances with banks

Current accounts (Refer note 8(a))

	As at 31st March, 2026	As at 31st March, 2026
	74.77	68.47
	74.77	68.47

Footnote :

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

Note 9

Other current financial assets
(at amortised cost)

Due from related party

Unbilled Revenue *

	As at 31st March, 2026	As at 31st March, 2026
	-	1.99
	25.04	-
	25.04	1.99

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

Note 10

Other current assets
(unsecured considered good)

Prepaid expenses

Prepayment of Lease

Indirect tax recoverable

Advance to suppliers

Other advances

Security Deposits

	As at 31st March, 2026	As at 31st March, 2026
	12.68	0.54
	148.80	93.66
	503.19	205.19
	384.94	-
	-	0.10
	2.00	-
	1,051.61	299.49



Note 11
Equity share capital

Authorised:

10,000 (as at 31st March, 2024: 10,000) equity shares of Rs. 10/- each

Issued, subscribed and fully paid-up shares:

10,000 (as at 31st March, 2024: 10,000) equity shares of Rs. 10/- each

	As at 31st March, 2026	As at 31st March, 2025
	0.10	0.10
	0.10	0.10
	0.10	0.10
	0.10	0.10

Footnotes:

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

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

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

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

	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
	No.	Amount in Rs.	No.	Amount in Rs.
	10,000	0.10	10,000	0.10
	-	-	-	-
	10,000	0.10	10,000	0.10

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

Name of the shareholders:

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

	As at 31st March, 2026		As at 31st March, 2025	
	No.	% of holding	No.	% of holding
	10,000.00	100%	10,000	100%

11 (d) Details of shareholding of promoters

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

	As at 31st March, 2026			As at 31st March, 2025		
	No.	% holding	% Change during the year	No.	% holding	% Change during the year
	10,000	100%	Nil	10,000	100%	Nil

Note 12
Other equity

Retained Earnings

Opening balance
Add : Profit/ (Loss) for the year
Closing balance

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	259.87	9.40
	(41.02)	250.47
	218.85	259.87

Nature and Purpose of Reserves:

12(a) Retained earnings represent the amount of accumulated earnings of the Company



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Notes to the financial statements for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

Note 13

Long-term borrowings

(at amortised cost)

Unsecured loan

Loan from related party

Clean Max Enviro Energy Solutions Limited [Refer footnote 13(a) to 13(g)]
(formerly known as Clean Max Enviro Energy Solutions Private Limited)

	As at 31st March, 2026	As at 31st March, 2025
	3,143.96	900.00
	3,143.96	900.00

Footnote 13 :

11 (a) The Company has availed long term loan from Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited).

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

11 (c) 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:

11 (d) (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.

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 of financial institutions where it has been obtained on the basis of security of current assets.

11 (h) Loan from related party includes EIR impact of Rs Nil

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

Note 14

Other non current liabilities

Deferred Revenue

	As at 31st March, 2026	As at 31st March, 2025
	5,422.33	2,757.10
	5,422.33	2,757.10

Note 15

Short-term borrowings

(at amortised cost)

Unsecured loan

Loan from related party [refer foot note 15(a)]

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

Interest accrued on borrowing

	As at 31st March, 2026	As at 31st March, 2025
	-	206.30
	22.67	27.53
	22.67	233.83

Footnote:

15(a) Short-term borrowings constitutes unsecured loan from parent company which has no repayment schedule and no interest is payable on the same.

Note 16

Trade payables

(at amortised cost, due on account of good purchases and services received)

Dues of micro and small enterprises

Total outstanding dues of creditors other than micro and small enterprises

	As at 31st March, 2026	As at 31st March, 2025
	-	83.90
	454.30	39.98
	454.30	123.88

Footnote:

16 (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	-	83.90
(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 period	-	-
(vi) Amount of Interest payable on last periods interest outstanding	-	-
(vii) Total outstanding dues of Micro and Small Enterprises	-	-
- Principal	-	-
- Interest	-	-



Note 17**Other current financial liabilities**

(at amortised cost)

Payables on purchase of property, plant and equipment
Due to related party
Others Payable

	As at 31st March, 2026	As at 31st March, 2025
	362.78	960.20
	478.71	115.70
	3.16	3.16
	844.65	1,079.06

Note 18**Other current liabilities**

Advance receive from customer
Statutory obligations
Deferred revenue
Other current liabilities

	As at 31st March, 2026	As at 31st March, 2025
	310.85	768.37
	37.51	92.40
	66.84	123.36
	0.00	
	415.20	984.13



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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 common infrastructure services	148.27	102.89
Revenue from operation and maintenance services	213.68	158.98
Revenue from projects	777.39	12.78
	1,139.34	274.65

Note:

Timing of revenue recognition

At a point of time

Over a period of time

-	-
1,139.34	274.65
1,139.34	274.65

Note 20

Other income

Profit on sale of land

Interest on income tax refund

Lease Income

Other non-operating income - Other

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	54.74	267.77
	0.67	0.24
	7.40	-
	0.74	-
	63.55	268.01

Note 21

Other expenses

Legal and professional fees

Payments to auditor [Statutory Audit]

Insurance Charges

Communication expenses

Rent

Rates and taxes

Support Fees

Filing and stamp duty charges

Allowance for doubtful debts

Miscellaneous expenses

Donation and Corporate social responsibility

Travelling and conveyance

Realized Foreign Exchange Gain/Loss

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	6.81	2.40
	0.09	0.11
	3.13	1.34
	0.10	0.24
	0.18	5.92
	4.77	3.00
	4.64	2.38
	0.01	0.00
	1.31	1.88
	137.14	0.55
	0.65	-
	0.54	0.24
	0.02	-
	159.39	18.47



Note 22**Finance cost**Interest expense on:

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Security Deposit	2.67	
Delayed payment of taxes	0.25	0.19
Lease Liabilities	10.16	11.33
Borrowing from related party	-	30.58
Other Borrowing cost	797.34	-
	810.42	42.10

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

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit/(Loss) after tax (Rs. in millions)	(41.02)	250.48
Number of equity shares (Nos.)	10,000	10,000
Earnings per share (EPS) (in Rs.)	(4,104.56)	25,046.81



Note 24: Financial Instruments

24.1 Capital management

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

The capital structure of the Company consist of equity share capital and other equity. The Company also has obtained unsecured borrowings 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 quarter is as follows

Particulars	As at 31st March, 2026 (Rs. In Millions)	As at 31st March, 2025 (Rs. In Millions)
Debt (i)	3,166.63	1,133.83
Less: Cash and cash equivalents	74.77	68.47
Net Debt (A)	3,091.86	1,065.36
Total capital (ii)	218.95	259.97
Capital and Net debt (B)	3,310.81	1,325.33
Net Debt to Total Capital plus net debt ratio% (A/B)	93%	80%

(i) Debt is defined as Non current borrowings (including current maturities) and current borrowings (including interest accrued)

(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 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

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		-	-			

For description of level 1, level 2 and level 3, refer material accounting policies.

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

Particulars	Liability towards investment in subsidiaries by Alternate Investment Fund (Financial liability)
Balance as at 31st March, 2024	-
Movement during the period	-
Balance as at 31st March, 2025	-
Movement during the year	-
Balance as at 31st March, 2026	-

c) Sensitivity analysis of items measured using unobservable inputs (Level 3):

A one percentage point change in the unobservable inputs used in fair valuation of Level 3 assets and liabilities does not have a significant impact in its value.

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

There are no transfers between level 1, level 2 and level 3.



24.4 Financial risk management

The Company's activities expose it to a variety of financial risk notably credit risk and liquidity risk.

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

24.4.1 Credit risk

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

The maximum exposure to the credit risk at the reporting date is from trade receivables amounting to Rs. 1,206.26 millions (as at 31st March, 2025 is Rs.355.37 millions)

Bank balances are held with reputed and creditworthy banking institutions.

24.4.2 Market risk

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



24.4.3 Foreign exchange risk

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

24.4.4 Price risk

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

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

24.4.5 Liquidity risk

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

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

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

Particulars	Less than 1 year	More than 1 year	Total
As at			
31st March, 2026			
Borrowings	22.67	3,143.96	3,166.63
Trade payables	454.30	-	454.30
Lease liabilities	28.85	1,356.90	1,385.75
Other financial liabilities	844.65	-	844.65
	1,350.47	4,500.86	5,851.33

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Borrowings	233.83	900.00	1,133.83
Trade payables	123.88	-	123.88
Lease liabilities	11.82	382.97	394.79
Other financial liabilities	1,079.06	-	1,079.06
	1,448.59	1,282.97	2,731.56

24.4.6 Interest rate risk

There is no interest risk applicable to the Company for its borrowing from the related party, as the rate of interest for such loans are at fixed rates.



Note 25: Income Taxes

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit before tax	(44.78)	340.15
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at 25.17% (2025 at 25.17%)	(11.27)	85.62
Effect of items on which deferred tax created of earlier years	7.51	4.05
Income tax expense recognised in Statement of Profit and Loss	(3.76)	89.67

25.2

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.

25.3 Deferred taxes

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

For the year ended 31st March, 2026

Item of deferred tax asset/(liability)	Opening Balance	Recognised in P&L	Closing Balance
Deferred tax liabilities:			
Difference between book balance and tax balance of property, plant and equipment	(160.84)	(100.88)	(261.72)
Lease liability (Net of Right of use assets)	(50.00)	(23.62)	(73.62)
Deferred tax assets:			
Unabsorbed depreciation and utilised business tax losses	100.96	65.60	166.56
Allowance for doubtful debts	0.59	0.33	0.92
Significant financing component (SFC) in contract		62.33	62.33
Deferred tax (liabilities)/ asset (net)	(109.29)	3.76	(105.53)

For the year ended 31st March, 2025

Item of deferred tax asset/(liability)	Opening Balance	(Charge)/Credit in P&L	Closing Balance
Deferred tax liabilities:			
Difference between book balance and tax balance of property, plant and equipment	(68.56)	(92.28)	(160.84)
Lease liability (Net of Right of use assets)	-	(50.00)	(50.00)
Deferred tax assets:			
Unabsorbed depreciation and utilised business tax losses	48.83	52.13	100.96
Allowance for doubtful debts	0.11	0.48	0.59
Deferred tax (liabilities)/ asset (net)	(19.62)	(89.67)	(109.29)

25.4 Carry forward lossess

Tax Losses Carried Forward

	As at	
	Amount	Expiry Date
31st March, 2026		
A.Y. 25-26	3.06	AY 33-34
A.Y. 24-25	28.96	AY 32-33
A.Y. 22-23	4.31	AY 30-31
A.Y. 21-22	0.07	AY 29-30
A.Y. 20-21	0.08	AY 28-29
A.Y. 19-20	0.15	AY 27-28
Unabsorbed depreciation	192.20	No Limit
As at		
31st March, 2025		
	Amount	Expiry Date
A.Y. 24-25	35.12	AY 32-33
A.Y. 22-23	4.31	AY 30-31
A.Y. 21-22	0.07	AY 29-30
A.Y. 20-21	0.08	AY 28-29
A.Y. 19-20	0.15	AY 27-28
Unabsorbed depreciation	192.20	No Limit



Note 26

Related party transactions

A. Names of related parties:

Ultimate Holding Company	Brookfield Corporation (upto 14th August, 2025)																																																				
Entity having immediate control over parent Company	BGTF One Holding (DIFC) Limited (upto 14th August, 2025)																																																				
Entities having significant influence over Parent Company	Brookfield Corporation (w.e.f 15th August, 2025) BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025)																																																				
Parent company	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)																																																				
Fellow subsidiaries (with whom the company has related party transactions)	<table border="0"> <tr> <td>Clean Max Aero Private Limited</td> <td>Clean Max Orion Power LLP</td> </tr> <tr> <td>Clean Max Ame Private Limited</td> <td>Clean Max Patagonia Private Limited</td> </tr> <tr> <td>Clean Max Andes Private Limited</td> <td>Clean Max Petra Private Limited</td> </tr> <tr> <td>Clean Max Arctic Private Limited</td> <td>Clean Max Pluto Power LLP</td> </tr> <tr> <td>Clean Max Aria Private Limited</td> <td>Clean Max Plutus Private Limited</td> </tr> <tr> <td>Clean Max Arnav Private Limited</td> <td>Clean Max Power 3 LPP</td> </tr> <tr> <td>Clean Max Astral Private Limited</td> <td>Clean Max Sapphire Private Limited</td> </tr> <tr> <td>Clean Max Auriga Power LLP</td> <td>Clean Max Saura Private Limited</td> </tr> <tr> <td>Clean Max Aurora Private Limited</td> <td>Clean Max Scorpius Power LLP</td> </tr> <tr> <td>Clean Max Balam Private Limited</td> <td>Clean Max Scorpius Private Limited</td> </tr> <tr> <td>Clean Max Banff Private Limited</td> <td>Clean Max Serengeti Private Limited</td> </tr> <tr> <td>Clean Max Bryce Private Limited</td> <td>Clean Max Sundarban Private Limited</td> </tr> <tr> <td>Clean Max Centaurus Private Limited</td> <td>Clean Max Taiyo Private Limited</td> </tr> <tr> <td>Clean Max Celeste Private Limited</td> <td>Clean Max Tav Private Limited</td> </tr> <tr> <td>Clean Max Deneb Power LLP</td> <td>Clean Max Teton Private Limited</td> </tr> <tr> <td>Clean Max Dos Private Limited</td> <td>Clean Max Theia Private Limited</td> </tr> <tr> <td>Clean Max Fragma Private Limited</td> <td>Clean Max Thennal Private Limited</td> </tr> <tr> <td>Clean Max Fuji Private Limited</td> <td>Clean Max Uranus Private Limited</td> </tr> <tr> <td>Clean Max Galapagos Private Limited</td> <td>Clean Max Vayu Private Limited</td> </tr> <tr> <td>Clean Max Ganga Private Limited</td> <td>Clean Max Vega Power LLP</td> </tr> <tr> <td>Clean Max Godavari Private Limited</td> <td>Clean Max Victoria Private Limited</td> </tr> <tr> <td>Clean Max Matahari Private Limited</td> <td>Clean Max Yamuna Private Limited</td> </tr> <tr> <td>Clean Max Mirage Private Limited</td> <td>Clean Max Yellowstone Private Limited</td> </tr> <tr> <td>Clean Max Nile Private Limited</td> <td>Gadag Power India Private Limited</td> </tr> <tr> <td>Clean Max Nova Private Limited</td> <td>Clean Max Eliora Private Limited</td> </tr> <tr> <td>Clean Max BIAL Renewable Energy Private Limited</td> <td>Clean Max Hybrid Power LLP</td> </tr> </table>	Clean Max Aero Private Limited	Clean Max Orion Power LLP	Clean Max Ame Private Limited	Clean Max Patagonia Private Limited	Clean Max Andes Private Limited	Clean Max Petra Private Limited	Clean Max Arctic Private Limited	Clean Max Pluto Power LLP	Clean Max Aria Private Limited	Clean Max Plutus Private Limited	Clean Max Arnav Private Limited	Clean Max Power 3 LPP	Clean Max Astral Private Limited	Clean Max Sapphire Private Limited	Clean Max Auriga Power LLP	Clean Max Saura Private Limited	Clean Max Aurora Private Limited	Clean Max Scorpius Power LLP	Clean Max Balam Private Limited	Clean Max Scorpius Private Limited	Clean Max Banff Private Limited	Clean Max Serengeti Private Limited	Clean Max Bryce Private Limited	Clean Max Sundarban Private Limited	Clean Max Centaurus Private Limited	Clean Max Taiyo Private Limited	Clean Max Celeste Private Limited	Clean Max Tav Private Limited	Clean Max Deneb Power LLP	Clean Max Teton Private Limited	Clean Max Dos Private Limited	Clean Max Theia Private Limited	Clean Max Fragma Private Limited	Clean Max Thennal Private Limited	Clean Max Fuji Private Limited	Clean Max Uranus Private Limited	Clean Max Galapagos Private Limited	Clean Max Vayu Private Limited	Clean Max Ganga Private Limited	Clean Max Vega Power LLP	Clean Max Godavari Private Limited	Clean Max Victoria Private Limited	Clean Max Matahari Private Limited	Clean Max Yamuna Private Limited	Clean Max Mirage Private Limited	Clean Max Yellowstone Private Limited	Clean Max Nile Private Limited	Gadag Power India Private Limited	Clean Max Nova Private Limited	Clean Max Eliora Private Limited	Clean Max BIAL Renewable Energy Private Limited	Clean Max Hybrid Power LLP
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Clean Max Celeste Private Limited	Clean Max Tav Private Limited																																																				
Clean Max Deneb Power LLP	Clean Max Teton Private Limited																																																				
Clean Max Dos Private Limited	Clean Max Theia Private Limited																																																				
Clean Max Fragma Private Limited	Clean Max Thennal Private Limited																																																				
Clean Max Fuji Private Limited	Clean Max Uranus Private Limited																																																				
Clean Max Galapagos Private Limited	Clean Max Vayu Private Limited																																																				
Clean Max Ganga Private Limited	Clean Max Vega Power LLP																																																				
Clean Max Godavari Private Limited	Clean Max Victoria Private Limited																																																				
Clean Max Matahari Private Limited	Clean Max Yamuna Private Limited																																																				
Clean Max Mirage Private Limited	Clean Max Yellowstone Private Limited																																																				
Clean Max Nile Private Limited	Gadag Power India Private Limited																																																				
Clean Max Nova Private Limited	Clean Max Eliora Private Limited																																																				
Clean Max BIAL Renewable Energy Private Limited	Clean Max Hybrid Power LLP																																																				
Key Managerial Personnel	Mr. Kuldeep Jain (Director) Mr. Nikunj Ghodawat (Director)																																																				

B. Related party transactions and balances for the period ended 31st March, 2026

Nature of transaction	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Nature of Transactions :		
Borrowings received		
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Limited)	3,397.83	2,705.41
Borrowings repaid		
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Limited)	1,360.17	2,183.22
Interest expenses		
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Limited)	241.31	30.58
Support fees		
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Limited)	4.64	2.20



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Notes to the financial statements for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

Nature of transaction	For the year ended 31st March, 2026	For the year ended 31st March, 2026
Advances Received		
Clean Max Deneb Power LLP	1.17	-
Clean Max Thennal Private Limited	27.20	-
Clean Max Vega Power LLP	32.01	-
Clean Max Sapphire Private Limited	576.10	576.10
Clean Max BIAL Renewable Energy Private Limited	90.14	90.14
Advance from Customers repaid(net)		
Clean Max Ajanta Private Limited	90.69	-
Clean Max Ame Private Limited	0.15	-
Clean Max Arnav Private Limited	0.05	-
Clean Max Bloom Private Limited	2.23	-
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Limited)	2.52	-
Clean Max IPP 4 Power Private Limited	11.36	-
Clean Max Kaze Private Limited	0.57	-
Clean Max Kruger Private Limited	16.76	-
Clean Max Mirage Private Limited	9.59	-
Clean Max Sierra Private Limited	0.17	-
Clean Max Taiyo Private Limited	0.06	-
Capital Advances Received		
Clean Max Ajanta Private Limited	-	54.45
Clean Max Galaxy Private Limited	-	25.07
Clean Max Teton Private Limited	-	1.58
Sale of land		
Clean Max Vega Power LLP	-	28.43
Clean Max Scorpius Private Limited	-	14.83
Clean Max Taiyo Private Limited	-	11.76
Clean Max Thennal Private Limited	-	13.80
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Limited)	-	71.37
Clean Max Aero Private Limited	-	51.24
Clean Max Aria Private Limited	-	22.08
Clean Max Arnav Private Limited	-	26.12
Clean Max Astral Private Limited	-	27.63
Clean Max Deneb Power LLP	-	8.76
Clean Max Matahari Private Limited	-	12.12
Clean Max Nova Private Limited	-	22.75
Clean Max Patagonia Private Limited	-	160.98
Clean Max Scorpius Power LLP	-	13.37
Clean Max Serengeti Private Limited	-	47.03
Sale of Leasehold Land		
Clean Max Deneb Power LLP	-	3.92
Clean Max Pluto Solar Power LLP	-	4.19
Clean Max Thennal Private Limited	-	3.29
Revenue from projects		
Surya Energy Photovoltaic India Private Limited	-	47.74
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Limited)	-	8.38
Revenue from operation and maintenance services		
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Limited)	127.75	101.09
Clean Max Arnav Private Limited	1.33	1.27
Clean Max Balam Private Limited	0.87	0.83
Clean Max BIAL Renewable Energy Private Limited	2.97	-
Clean Max Deneb Power LLP	1.33	1.27
Clean Max Eliora Private Limited	7.13	4.04
Clean Max Fragma Private Limited	0.54	-
Clean Max Ganga Private Limited	0.74	-
Cleanmax Hybrid Power LLP	1.40	1.35
Clean Max Matahari Private Limited	1.59	1.51
Clean Max Mirage Private Limited	2.60	2.48
Cleanmax Orion Power LLP	1.33	1.27
Clean Max Pluto Solar Power LLP	1.33	1.27
Clean Max Plutus Private Limited	1.33	1.27
Clean Max Power 3 LLP	1.33	1.27
Clean Max Sapphire Private Limited	5.33	-
Clean Max Saura Private Limited	1.59	1.51
Clean Max Scorpius Power LLP	1.33	1.27
Clean Max Taiyo Private Limited	1.31	1.25
Clean Max Tav Private Limited	1.33	1.27
Clean Max Theia Private Limited	7.85	7.47
Clean Max Uranus Private Limited	2.60	2.48
Clean Max Vega Power LLP	2.10	1.65



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CMES Jupiter Private Limited
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Notes to the financial statements for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

Nature of transaction	For the year ended 31st March, 2026	For the year ended 31st March, 2026
Lease Income		
Clean Max Tav Private Limited	2.52	-
Clean Max Ame Private Limited	17.72	-
Clean Max Aurora Private Limited	0.43	-
Clean Max Fragma Private Limited	0.74	-
Clean Max Serengeti Private Limited	10.12	-
Clean Max Galapagos Private Limited	3.48	-
Clean Max Patagonia Private Limited	17.55	-
Clean Max Bryce Private Limited	7.57	-
Clean Max Teton Private Limited	1.04	-
Clean Max Yellowstone Private Limited	9.56	-
Clean Max Godavari Private Limited	23.62	-
Clean Max Nile Private Limited	3.75	-
Clean Max Sundarban Private Limited	3.78	-
Clean Max Andes Private Limited	9.42	-
Clean Max Centaurus Private Limited	34.23	-
Clean Max Banff Private Limited	7.88	-
Clean Max Arctic Private Limited	2.55	-
Clean Max Petra Private Limited	6.14	-
Clean Max Fuji Private Limited	13.46	-
Clean Max Victoria Private Limited	17.11	-
Revenue from Common Infra		
Clean Max Vega Power LLP	137.09	6.24
Clean Max Scorpius Power LLP	11.66	-
Clean Max Scorpius Private limited	-	8.36
Clean Max IPP 4 Power Private Limited	54.09	-
Clean Max Ame Private Limited	38.17	-
Clean Max Bloom Private Limited	12.15	-
Clean Max Aurora Private Limited	16.49	-
Clean Max Beta Private Limited	83.05	-
Clean Max Nova Private Limited	13.22	-
Clean Max Aero Private Limited	32.72	-
Clean Max Fragma Private Limited	118.93	-
Clean Max BIAL Renewable Energy Private Limited	80.42	177.73
Clean Max Astral Private Limited	15.50	-
Clean Max Sapphire Private Limited	731.01	-
Clean Max Aria Private Limited	10.91	-
Clean Max Serengeti Private Limited	32.72	-
Clean Max Galapagos Private Limited	14.47	-
Clean Max Patagonia Private Limited	87.40	-
Clean Max Bryce Private Limited	29.02	-
Clean Max Teton Private Limited	72.36	-
Clean Max Yellowstone Private Limited	43.41	-
Clean Max Godavari Private Limited	43.64	-
Clean Max Nile Private Limited	12.06	-
Clean Max Ganga Private Limited	232.70	-
Clean Max Yamuna Private Limited	8.44	-
Clean Max Centaurus Private Limited	58.55	-
Clean Max Banff Private Limited	32.71	-
Clean Max Fuji Private Limited	57.89	-
Clean Max Kruger Private Limited	12.70	-
Clean Max Sierra Private Limited	14.50	-
Clean Max Ajanta Private Limited	24.75	-
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Limited)	-	19.40
Clean Max Balam Private Limited	-	3.12
Clean Max Celeste Private Limited	-	3.12
Clean Max Mirage Private Limited	-	60.71
Clean Max Uranus Private Limited	-	8.72
Clean Max Eliora Private Limited	-	528.19
Clean Max Dos Private Limited	-	47.52
	-	-



CMES Jupiter Private Limited
CIN: U74110MH2017PTC300702
Notes to the financial statements for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

Nature of Balances:	As at 31st March, 2026	As at 31st March, 2025
Interest payable		
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Limited)	22.67	27.53
Trade receivables		
Clean Max Aero Private Limited	37.96	-
Clean Max Ame Private Limited	18.29	-
Clean Max Andes Private Limited	9.29	-
Clean Max Arctic Private Limited	2.76	-
Clean Max Aria Private Limited	12.65	-
Clean Max Arnav Private Limited	45.02	0.37
Clean Max Astral Private Limited	17.98	-
Clean Max Auriga Power LLP	0.36	0.36
Clean Max Aurora Private Limited	0.51	-
Clean Max Balam Private Limited	1.72	0.72
Clean Max Banff Private Limited	7.83	-
Clean Max BIAL Renewable Energy Private Limited	4.46	-
Clean Max Bryce Private Limited	41.25	-
Clean Max Centaurus Private Limited	65.03	-
Clean Max Deneb Power LLP	2.59	2.28
Clean Max Dos Private Limited	0.24	56.07
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Limited)	68.50	146.76
Clean Max Fragma Private Limited	139.38	-
Clean Max Fuji Private Limited	81.69	-
Clean Max Galapagos Private Limited	20.15	-
Clean Max Ganga Private Limited	18.95	-
Clean Max Godavari Private Limited	24.33	-
Clean Max Matahari Private Limited	2.73	0.89
Clean Max Mirage Private Limited	2.98	5.63
Clean Max Nile Private Limited	17.69	-
Clean Max Nova Private Limited	15.34	-
Clean Max Orion Power LLP	2.29	0.74
Clean Max Patagonia Private Limited	39.64	-
Clean Max Petra Private Limited	6.63	-
Clean Max Pluto Power LLP	1.17	10.64
Clean Max Plutus Private Limited	2.96	1.41
Clean Max Power 3 LPP	1.17	0.37
Clean Max Sapphire Private Limited	3.50	-
Clean Max Saura Private Limited	3.30	1.46
Clean Max Scorpius Power LLP	4.82	0.80
Clean Max Scorpius Private Limited	-	-
Clean Max Serengeti Private Limited	47.94	-
Clean Max Sundarban Private Limited	4.11	-
Clean Max Taiyo Private Limited	25.03	1.86
Clean Max Tav Private Limited	21.02	0.37
Clean Max Teton Private Limited	84.16	-
Clean Max Theia Private Limited	0.02	0.02
Clean Max Thennal Private Limited	0.59	-
Clean Max Uranus Private Limited	1.51	12.83
Clean Max Vayu Private Limited	0.04	-
Clean Max Vega Power LLP	128.95	0.63
Clean Max Victoria Private Limited	18.48	-
Cleanmax Osaka Gas Renewable Energy	9.79	-
Clean Max Yellowstone Private Limited	59.62	-
Gadag Power India Private Limited	4.24	-
Clean Max Eliora Private Limited	6.80	49.40
Clean Max Hybrid Power LLP	3.17	1.57
Payable for Property Plant and Equipment		
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Limited)	198.61	44.50
Clean Max Photovoltaic Private Limited	2.18	2.18
Clean Max Vayu Private Limited	-	-
Clean Max Surya Energy Private Limited	56.29	56.29
CMES Power 2 Private Limited	0.70	0.70
Borrowings		
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Limited)	3,143.96	1,106.30
Trade payable		
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Limited)	1.34	3.18
Gadag Power India Private Limited	3.41	-



CMES Jupiter Private Limited

CIN: U74110MH2017PTC300702

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

(Currency: Indian Rupees in Millions)

Nature of Balances:	As at 31st March, 2026	As at 31st March, 2025
Due from related party		
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Limited)	-	-
Clean Max Deneb Power LLP	-	0.71
Clean Max Pluto Solar Power LLP	-	0.75
Clean Max Thennal Private Limited	-	0.59
Advances from Customer		
Clean Max Ajanta Private Limited	90.69	-
Clean Max Ame Private Limited	0.15	-
Clean Max Deneb Power LLP	28.74	-
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Limited)	2.52	-
Clean Max IPP 4 Power Private Limited	11.36	-
Clean Max Kaze Private Limited	0.57	-
Clean Max Kruger Private Limited	16.76	-
Clean Max Mirage Private Limited	9.59	-
Clean Max Sierra Private Limited	0.17	-
Clean Max Tav Private Limited	23.70	-
Clean Max Deneb Power LLP	43.15	29.91
Clean Max Taiyo Private Limited	51.45	29.68
Clean Max Bloom Private Limited	2.23	31.83
Clean Max Sapphire Private Limited	-	576.10
Clean Max BIAL Renewable Energy Private Limited	-	90.14
Capital Advances		
Clean Max Ajanta Private Limited	54.45	54.45
Clean Max Galaxy Private Limited	25.07	25.07
Clean Max Teton Private Limited	1.58	1.58
Due to Related Party		
Clean Max Arnav Private Limited	-	43.10
Clean Max Tav Private Limited	-	23.70
Clean Max Thennal Private Limited	-	27.20
Clean Max Taiyo Private Limited	-	21.70
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Limited)	475.30	-
Unbilled Revenue		
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Limited)	0.17	-
Advance to Supplier		
Schneider Electric India Pvt. Ltd	0.16	-
Lease Receivable		
Clean Max Ame Private Limited	10.24	-
Clean Max Aurora Private Limited	6.00	-
Clean Max Fragma Private Limited	10.24	-
Clean Max Serengeti Private Limited	5.89	-
Clean Max Galapagos Private Limited	3.49	-
Clean Max Patagonia Private Limited	3.84	-
Clean Max Bryce Private Limited	4.94	-
Clean Max Yellowstone Private Limited	7.89	-
Clean Max Godavari Private Limited	8.21	-
Clean Max Nile Private Limited	3.77	-
Clean Max Sundarban Private Limited	3.80	-
Clean Max Andes Private Limited	8.43	-
Clean Max Centaurus Private Limited	15.05	-
Clean Max Banff Private Limited	6.45	-
Clean Max Arctic Private Limited	2.81	-
Clean Max Petra Private Limited	4.63	-
Clean Max Victoria Private Limited	9.77	-



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	2,357.79	727.11	
Current Liabilities	1,765.67	2,432.72	
Ratio	1.34	0.30	347%

The ratio is 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	3,166.63	1,133.83	
Total Equity	218.95	259.97	
Ratio	14.46	4.36	232%

The ratio has increased due to increase in total debt.

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change %
EBITDA	910.32	467.47	
Total interest and principal repayments	1,400.27	30.31	
Ratio	0.65	15.42	-96%

The ratio has decreased 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	(41.02)	250.48	
Average Equity attributable to owners of the Company	239.46	134.74	
Ratio	(0.17)	1.86	-109%

The ratio has decreased due to loss in current year

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change %
Cost of goods sold	133.18	56.72	
Inventory	0.11	1.79	
Inventory Turnover Ratio	1,210.73	31.69	3721%

The ratio has increased due to increase in COGS during the year

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	1,139.34	274.65	
Average Trade Receivables	780.82	427.69	
Ratio	1.46	0.64	128%

The ratio has increased due to increase in sales

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	133.18	56.72	
Average Trade Payables	289.09	70.73	
Ratio	0.46	0.80	-43%

The ratio has decreased due to increase in trade payables

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	1,139.34	274.65	
Current Assets (A)	2,357.79	727.11	
Current Liabilities (B)	1,765.67	2,432.72	
Net Working Capital (A-B)	592.12	(1,705.61)	
Ratio	1.92	(0.16)	-1300%

The ratio is increased due to decrease in current liability



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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change %
Net Profit after tax	(41.02)	250.48	
Net Sales	1,139.34	274.65	
Ratio	(0.04)	0.91	-104%

The ratio has decreased due to loss in 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 %
Net profit after tax(A)	(41.02)	250.48	
Finance Costs (B)	810.42	42.10	
Total Tax Expense (C)	(3.76)	89.67	
EBIT (D) = (A)+(B)+(C)	765.64	382.25	
Total equity (E)	218.95	259.97	
Total debt (H)	3,166.63	1,133.83	
Capital Employed (I)=(E)-(F)-(G)+(H)	3,385.58	1,393.80	
Ratio (D)/(I)	0.23	0.27	-15%

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.



Note 28- 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)						-
(ii) Others		414.37	28.83	4.45	6.65	454.30
Total	-	414.37	28.83	4.45	6.65	454.30

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)	0.07	83.83	-	-	-	83.90
(ii) Others	11.36	18.27	10.22	0.04	0.09	39.98
Total	11.43	102.10	10.22	0.04	0.09	123.88

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

Note 29 - Trade receivable - Ageing Schedule

Trade Receivables Ageing Schedule:							
Particulars	Not due	Less than 6 months	6 months - 1 years	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2026							
(i) Undisputed, considered good		1,134.15	50.17	17.85	3.73	0.36	1,206.26
(i) Undisputed, considered doubtful							-
Total	-	1,134.15	50.17	17.85	3.73	0.36	1,206.26

Trade Receivables Ageing Schedule:							
Particulars	Not due	Less than 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	-	271.35	37.41	43.76	2.85	-	355.37
(i) Undisputed, considered doubtful	-	-	0.08	2.25	-	-	2.33
Total	-	271.35	37.41	43.76	2.85	-	357.70

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



CMES Jupiter Private Limited

CIN: U74110MH2017PTC300702

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

(Currency: Indian Rupees in Millions)

Note 30

Segment Reporting

During the FY 2025-26, the Group has updated its primary segments basis CODM's review and revised segments are Segment A - RE Power Sales and Segment B - RE Services (segments reported in previous years were Segment A - Common Infra segment, Segment B - Maintenance and other services).

Based on the above, there is only 1 segment in the Company since revenue from common infrastructure services and operation and maintenance services are clubbed under 1 segment only. Hence, there is no segment reporting in the current year.

Information about major customers:-

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





**Downing Gridco
Private Limited**

H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To The Members of Downing Gridco Private Limited Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

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

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

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

A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
Mumbai – 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

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

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

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H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

Report on Other Legal and Regulatory Requirements

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



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

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.



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

JAYESH
PANCHALAL
PATEL

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JAYESH PANCHALAL
PATEL
Date: 2026.05.07
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CA Jayesh Patel

Partner

Membership No.: 608004

FRN: 159382W

Date: 07 May 2026

Place: Mumbai

UDIN: 26608004YPDHCV4014

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H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

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

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CHARTERED ACCOUNTANTS

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



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

(vii)

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

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

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

(ix)

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

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

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

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

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

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

(x)

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

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CHARTERED ACCOUNTANTS

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



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

- (d) The Group does not have any Core Investment Company as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred any cash losses in the current financial year. The Company has not incurred any cash losses in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause (xviii) is not applicable.
- (xix) On the basis of the financial ratios disclosed in note 23, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management 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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H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

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

For H S D R & Associates

Chartered Accountants

JAYESH

PANCHALAL

PATEL

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JAYESH PANCHALAL

PATEL

Date: 2026.05.07
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CA Jayesh Patel

Partner

Membership No.: 608004

FRN: 159382W

Date: 07 May 2026

Place: Mumbai

UDIN: 26608004YPDHCV4014

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H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

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H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

Opinion

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

For H S D R & Associates Chartered Accountants

JAYESH
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PATEL

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JAYESH PANCHALAL
PATEL
Date: 2026.05.07
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CA Jayesh Patel

Partner

Membership No.: 608004

FRN: 159382W

Date: 07 May 2026

Place: Mumbai

UDIN: 26608004YPDHCV4014

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Downing Gridco Private Limited
CIN : U40101MH2018PTC363541
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	98.22	102.26
(b) Income tax assets (net)		2.05	2.05
(c) Deferred tax assets (net)	3	4.51	2.30
		104.78	106.61
II Current assets			
(a) Financial assets			
(i) Trade receivables	4	2.65	2.65
(ii) Cash and cash equivalents	5	0.18	14.68
(iii) Other financial assets	6	0.02	0.01
(b) Other current assets	7	2.42	3.07
		5.27	20.41
Total		110.05	127.02
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	8	5.60	5.60
(b) Other Equity	9	(21.26)	(14.43)
		(15.66)	(8.83)
II Non-Current liabilities			
(a) Financial liabilities			
(i) Borrowings	10	19.27	17.97
(ii) Lease liabilities		1.68	1.52
(b) Other Non Current Liabilities	11	93.31	88.96
		114.26	108.45
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	1.67	14.43
(ii) Trade payables	13		
(a) Total outstanding dues of micro and small enterprises		0.07	0.07
(b) Total outstanding dues of creditors other than micro and small enterprises		2.22	1.78
(iii) Other financial liabilities	14	6.11	6.09
(b) Other current liabilities	15	1.38	5.03
		11.45	27.40
Total		110.05	127.02

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

In terms of our report attached of even date

For M/s HSDR & Associates

Chartered Accountants

Firm Registration No.: 159382W

JAYESH PANCHALAL PATEL
Digitally signed by JAYESH PANCHALAL PATEL
Date: 2026.05.07 14:10:23 +05'30'

CA Jayesh Patel

Partner

Membership No. 608004

Place: Mumbai

Date: 7th May, 2026

For and on behalf of the Board of

Downing Gridco Private Limited

CIN : U40101MH2018PTC363541

Piyush Khullar
Digitally signed by Piyush Khullar
Date: 2026.05.07 12:39:25 +05'30'

Piyush Khullar

Director

DIN: 11114352

Place: Mumbai

Date: 7th May, 2026

Sushant Arun Nagre
Digitally signed by Sushant Arun Nagre
Date: 2026.05.07 12:42:04 +05'30'

Sushant Nagre

Director

DIN: 10048401

Place: Mumbai

Date: 7th May, 2026



Downing Gridco Private Limited
CIN : U40101MH2018PTC363541
Statement of Profit and Loss for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

Particulars	Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Income:			
(a) Revenue from operations	16	15.93	3.85
Total income		15.93	3.85
B. Expenses:			
(a) Operation and Maintenance Expenses		0.32	0.04
(b) Other expenses	17	0.96	0.39
Total expenses		1.28	0.43
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		14.65	3.42
D. Finance costs	18	19.64	0.08
E. Depreciation and amortisation expense		4.05	4.05
F. Loss before tax (C - D - E)		(9.04)	(0.71)
G. Tax expense:			
Current tax		-	-
Deferred tax credit		(2.21)	(0.18)
Total tax credit		(2.21)	(0.18)
H. Loss after tax (F - G)		(6.83)	(0.53)
I Total comprehensive loss for the year		(6.83)	(0.53)
Earnings per equity share			
- basic and diluted (in Rs. absolute)	19	(12.16)	(0.95)
(Face value of Rs. 10/-)			

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

In terms of our report attached of even date

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

JAYESH
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JAYESH PANCHALAL
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Date: 2026.05.07
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CA Jayesh Patel
Partner
Membership No. 608004
Place: Mumbai
Date: 7th May, 2026

For and on behalf of the Board of
Downing Gridco Private Limited
CIN : U40101MH2018PTC363541

Piyush
Khullar
Digitally signed
by Piyush
Khullar
Date:
2026.05.07
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Piyush Khullar
Director
DIN: 11114352
Place: Mumbai
Date: 7th May, 2026

Sushant
Arun
Nagre
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by Sushant Arun
Nagre
Date: 2026.05.07
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Sushant Nagre
Director
DIN: 10048401
Place: Mumbai
Date: 7th May, 2026



Downing Gridco Private Limited

CIN : U40101MH2018PTC363541

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	5.60
Issue of Shares during the year ended 31st March, 2025	-
Balance as at 31st March, 2025	5.60
Issue of Shares during the year ended 31st March, 2026	-
Balance as at 31st March, 2026	5.60

B. Other equity

	Reserves and surplus	
	Retained earnings	Total other equity
Balance as at 1st April 2024	(13.90)	(13.90)
Loss for the year ended 31st March, 2025	(0.53)	(0.53)
Balance as at 31st March, 2025	(14.43)	(14.43)
Loss for the year ended 31st March, 2026	(6.83)	(6.83)
Balance as at 31st March, 2026	(21.26)	(21.26)

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

In terms of our report attached of even date

For M/s HSDR & Associates

Chartered Accountants

Firm Registration No.: 159382W

JAYESH
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 JAYESH PANCHALAL
 PATEL
 Date: 2026.05.07
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CA Jayesh Patel

Partner

Membership No. 608004

Place: Mumbai

Date: 7th May, 2026

For and on behalf of the Board of

Downing Gridco Private Limited

CIN : U40101MH2018PTC363541

Piyush
Khullar
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 Date:
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Piyush Khullar

Director

DIN: 11114352

Place: Mumbai

Date: 7th May, 2026

Sushant
Arun
Nagre
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 Nagre
 Date: 2026.05.07
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Sushant Nagre

Director

DIN: 10048401

Place: Mumbai

Date: 7th May, 2026



Downing Gridco Private Limited
CIN : U40101MH2018PTC363541
Statement of Cash flow for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Cash flows from operating activities		
Loss before tax	(9.04)	(0.71)
<u>Adjustments for:</u>		
Depreciation and amortization expenses	4.05	4.05
Finance cost	19.62	0.08
Operating profit/(loss) before working capital changes	14.63	3.42
<u>Changes in working capital</u>		
Adjustments for decrease / (increase) in operating assets:		
Trade Receivable	0.00	(2.65)
Other assets	0.64	2.56
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	0.44	(2.39)
Other financial liabilities	0.68	-
Other liabilities	(16.91)	(1.64)
Cash generated from operations	(0.52)	(0.70)
Income taxes paid	-	(0.05)
Net cash (used in) / generated from operating activities (A)	(0.52)	(0.75)
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(0.67)	2.56
Net cash (used in) / generated from investing activities (B)	(0.67)	2.56
C. Cash flows from financing activities		
Proceeds from long term borrowings	0.00	-
Proceeds from short term borrowings	0.00	16.95
Repaid from short term borrowings	(14.43)	(15.36)
Proceeds from related party	1.30	17.97
Rent paid	-	(4.23)
Finance cost paid	(0.18)	(2.61)
Net cash (used in) / generated from financing activities (C)	(13.31)	12.72
Net increase in cash and cash equivalents (A+B+C)	(14.50)	14.53
Cash and cash equivalents at the beginning of year	14.68	0.15
Cash and cash equivalents at the end of year (Note 5)	0.18	14.68

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 financial statements. (Refer Note 1 to 35)

In terms of our report attached of even date

For M/s HSDR & Associates
Chartered Accountants

Firm Registration No.: 159382W

JAYESH Digitally signed by
PANCHALA JAYESH
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Date: 2026.05.07
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CA Jayesh Patel
Partner
Membership No. 608004
Place: Mumbai
Date: 7th May, 2026

For and on behalf of the Board of
Downing Gridco Private Limited
CIN : U40101MH2018PTC363541

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Piyush Khullar
Director
DIN: 11114352
Place: Mumbai
Date: 7th May, 2026

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Sushant Nagre
Director
DIN: 10048401
Place: Mumbai
Date: 7th May, 2026



Downing Gridco Private Limited
CIN : U40101MH2018PTC363541
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

Downing Gridco Private Limited (the “Company”) is a private limited Company incorporated on 10th December 2018 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 7th 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.



Downing Gridco Private Limited

CIN : U40101MH2018PTC363541

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

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

(b) Taxation

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

Current tax

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

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

Deferred taxes

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

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

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

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

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

(c) Provisions, contingent liability and contingent asset

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

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

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

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

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



(d) Financial Instruments

Recognition and initial measurement

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

Financial assets

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

Amortised cost

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

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

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

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

Impairment of financial asset

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

Derecognition of financial asset

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

Financial liabilities

Initial recognition

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

Subsequent measurement

Financial liabilities at amortised cost

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

Financial liabilities at fair value through profit or loss

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

Equity instruments

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



Derecognition of financial liabilities

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

Fair value measurement

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

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

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

(e) Cash and cash equivalents

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

(f) Property, plant and equipment

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

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

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

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar 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.



Downing Gridco Private Limited

CIN : U40101MH2018PTC363541

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

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

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

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

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

(h) Borrowing costs

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

(i) Earnings per share

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

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

(j) Events after the reporting period

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

(k) Operating cycle

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

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

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

(l) Use of estimates and judgements

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



Downing Gridco Private Limited

CIN : U40101MH2018PTC363541

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

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

Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

(m) Critical accounting judgement, estimates and assumptions

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

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

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

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

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

(b) Impairment of non-financial assets:

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

(c) Taxation

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

Note 1.4

New and amended standards

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Note 1.5

New and amended standards issued but not effective

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

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

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

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

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



Downing Gridco Private Limited
 CIN : U40101MH2018PTC363541
 Notes to the financial statements for the year ended 31st March, 2026
 (Currency: Indian Rupees in Millions)

Note 2
Property, Plant and Equipment

Particulars	Gross Block				Accumulated Depreciation			Net Block
	As at 1st April, 2025	Addition	Disposal	As at 31st March, 2026	As at 1st April, 2025	Depreciation for the period	Disposal	As at 31st March, 2026
Computers	0.07 0.07	-	-	0.07 0.07	0.03 0.01	0.02 0.02	-	0.05 0.03
Leasehold land	5.08 -	5.08	-	5.08 5.08	0.08 -	0.17 0.08	-	0.25 0.08
Plant and machinery Common Infra	105.53 95.04	10.49	-	105.53 105.53	8.31 4.36	3.86 3.95	-	12.16 8.31
As at 31st March, 2026	110.68	-	-	110.68	8.42	4.05	-	12.46
<i>As at 31st March, 2025</i>	<i>95.11</i>	<i>15.57</i>	<i>-</i>	<i>110.68</i>	<i>4.37</i>	<i>4.05</i>	<i>-</i>	<i>8.42</i>

Footnotes:

(i) The Company is not holding any benami property under the Prohibition of Benami Properties Transaction Act, 1988.

(ii) The title deeds / lease agreements of immovable properties are held in the name of the Company.

(iv) Previous Year Figures are mentioned in Italics

(v) Change in useful life estimate:

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

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2027	For the year ended 31st March, 2028	For the year ended 31st March, 2029	For the year ended 31st March, 2030	For the year ended 31st March, 2031
(Decrease)/ Increase in depreciation expense*	(0.17)	(0.73)	(0.73)	(0.73)	(0.73)	(0.73)

* 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

Deferred tax asset (net)

Deferred tax liabilities:

Difference between book balance and tax balance of property, plant and equipment and Unamortised Borrowing costs
Right of use assets (Net off lease liabilities)

Deferred tax assets:

Significant financing component
Unutilised tax business losses

Total

	As at 31st March, 2026	As at 31st March, 2025
	(7.12)	6.10
	(0.79)	0.87
	(7.91)	6.97
	1.39	
	11.03	9.27
	12.42	9.27
	4.51	2.30

Note 4

**Trade receivables
(unsecured)**

Considered good
Considered doubtful

Less : Allowance for doubtful debts

	As at 31st March, 2026	As at 31st March, 2025
	2.65	2.65
	-	-
	2.65	2.65
	-	-
	2.65	2.65

Note 5

Cash and cash equivalents

Balances with banks
Current accounts (refer footnote 5(a))

	As at 31st March, 2026	As at 31st March, 2025
	0.18	14.68
	0.18	14.68

Footnote:

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

Note 6

**Other current financial assets
(unsecured, considered good)**

Security deposits

	As at 31st March, 2026	As at 31st March, 2025
	0.02	0.01
	0.02	0.01

Note 7

Other current assets

(unsecured, considered good)

Advances to supplier
Prepaid lease rent
Prepaid Expenses *
Other assets

	As at 31st March, 2026	As at 31st March, 2025
	0.74	0.50
	-	0.59
	-	0.00
	1.68	1.98
	2.42	3.07

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



Note 8 Equity Share capital	As at	
	31st March, 2026	31st March, 2025
Authorised:		
6,00,000 (as at 31st March, 2025: 6,00,000) equity shares of Rs. 10/- each	6.00	6.00
	6.00	6.00
Issued, subscribed and fully paid-up shares:		
Equity shares of Rs. 10/- each		
5,60,000 (as at 31st March, 2025: 5,60,000) equity shares of Rs. 10/- each	5.60	5.60
	5.60	5.60

Footnotes:

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

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

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

	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
	No.	Amount in Rs.	No.	Amount in Rs.
Equity shares outstanding at the beginning of the year	5,60,000	5.60	5,60,000	5.60
Equity shares issued during the year - fresh issue	-	-	-	-
Equity shares outstanding at the end of the year	5,60,000	5.60	5,60,000	5.60
	As at		As at	
	31st March, 2026		31st March, 2025	

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

Name of the shareholders:

	As at		As at	
	No.	% of holding	No.	% of holding
Clean Max Enviro Energy Solutions Limited (Holding Company) (formerly known as Clean Max Enviro Energy Solutions Private Limited) and including its nominee	5,60,000	100%	5,60,000	100%
	5,60,000	100%	5,60,000	100%

8 (d) Details of shareholding of promoters

Name of the promoters:

	As at			As at		
	No.	% of holding	% change during the year	No.	% 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 including its nominee	5,60,000	100%	Nil	5,60,000	100%	Nil

Note 9

Other equity

Retained earnings	For the year ended	
	31st March, 2026	31st March, 2025
Opening balance	(14.43)	(13.91)
Loss for the year	(6.83)	(0.52)
Closing Balance	(21.26)	(14.43)

Nature and Purpose of Reserves:

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



Note 10
Long-term borrowings (at amortised cost)

Unsecured

	As at 31st March, 2026	As at 31st March, 2025
Loan from Related Party		
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	19.27	17.97
	19.27	17.97

Footnotes:

- 10(a) The Company has not made any delay in Registration of Charges under the Companies Act, 2013.
10(b) In relation to the specific purposes term loans and borrowings as disclosed under Non Current borrowings, the Company has used the funds for the purposes for which they were taken.
10(c) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.
10(d) The Company does not have any working capital loans secured against current assets.

Note 11
Other Non Current Liabilities

	As at 31st March, 2026	As at 31st March, 2025
Deferred revenue	93.31	88.96
	93.31	88.96

Note 12
Short-term borrowings (at amortised cost)

Unsecured

	As at 31st March, 2026	As at 31st March, 2025
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)	-	14.43
Interest accrued on borrowing*	1.67	-
	1.67	14.43

Footnote 12(a):

Short-term borrowings includes loan from Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) which is interest free and repayable on demand.

Note 13
Trade payables

(Due on account of goods purchased and services received)

	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of micro and small enterprises [refer foot note 13(a)]	0.07	0.07
Total outstanding dues of creditors other than micro and small enterprises	2.22	1.78
	2.29	1.85

Footnote:

13 (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	0.07
(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 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	0.07
- Interest	-	-

Note 14
Other current financial liabilities

	As at 31st March, 2026	As at 31st March, 2025
Payables on purchase of property, plant & equipment	5.43	6.09
Due to related party	0.68	-
	6.11	6.09

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

Note 15
Other current liabilities

	As at 31st March, 2026	As at 31st March, 2025
Advance from customers	0.12	0.12
Deferred revenue	1.20	3.87
Statutory obligations	0.06	1.04
	1.38	5.03



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

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Note 16**Revenue from operations**

Revenue from common infra services

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	15.93	3.85
	15.93	3.85

Note 17**Other expenses**

Rent

Lease Rent

Legal and professional fees

Rates and taxes*

Payments to auditor (Refer Note 17(a))

Insurance charges

Filing and stamp duty charges*

Support Fees

Miscellaneous expenses

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	-	0.06
	0.59	0.06
	0.07	0.03
	0.03	-
	0.08	0.09
	0.10	0.11
	0.02	-
	0.07	0.03
	0.01	0.01
	0.96	0.39

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

17(a) Payments to auditor (incl. GST)

- Statutory audit

	0.08	0.09
	0.08	0.09

Note 18**Finance costs**

Interest on borrowings at amortised cost [refer note 18(a)]*

Delayed payment of taxes

Interest on lease liabilities

Other borrowings cost - significant financing component

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	1.85	-
	0.02	-
	0.16	0.08
	17.61	-
	19.64	0.08

Note 18(a) Breakup of finance cost:

Interest expense from parent company*

	1.85	0.00
	1.85	-

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

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

Loss after tax (Rs. In Millions)

Number of equity shares (Nos.)

Weighted Average Number of equity shares (Nos.)

Earnings per share (in Rs.) (Refer Note 19(a))

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	(6.83)	(0.53)
	5,60,000	5,60,000
	5,60,000	5,60,000
	(12.16)	(0.95)

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.



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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 has 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
Debt (i)	20.94	32.40
Less: Cash and cash equivalents	0.18	14.68
Net Debt (A)	20.76	17.72
Total capital (ii)	(15.66)	(8.83)
Capital and Net debt (B)	5.10	8.89
Net Debt to Total Capital plus net debt ratio% (A/B)	407%	199%

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

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

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

20.2 Categories of financial instruments

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

20.3 Financial risk management

The Company's activities expose it to a variety of financial risk notably credit risk and liquidity risk.

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

20.3.1 Credit risk

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

Bank balances are held with reputed and creditworthy banking institutions.

20.3.2 Market risk

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

20.3.3 Foreign exchange risk

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

20.3.4 Price risk

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

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



20.3.5 Liquidity risk

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

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

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

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Borrowings	1.67	19.27	20.94
Trade payables	2.29	-	2.29
Lease liabilities	-	9.28	9.28
Other current financial liabilities	6.11	-	6.11
	10.07	28.55	38.62

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Borrowings	14.43	17.97	32.40
Trade payables	1.85	-	1.85
Lease liabilities	-	9.28	9.28
Other current financial liabilities	6.09	-	6.09
	22.37	27.25	49.62

20.3.6 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's non current debt obligations with floating interest rates. The Company's outstanding borrowings are at fixed rates and hence the Company is not exposed to interest rate risk.



Note 21 : Income Taxes

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Loss before tax	(9.04)	(0.71)
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at 25.17%	(2.28)	(0.18)
Others	(0.07)	-
Income tax expense recognised in Statement of Profit and Loss	(2.21)	(0.18)

Note 21.2

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 21.3 Deferred taxes

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

For the year ended 31st March, 2026

Item of deferred tax asset/(liability)	Opening Balance	(Charge)/Credit in P&L	Closing Balance
<u>Deferred tax liabilities</u>			
Difference between book balance and tax balance of property, plant and equipment and Unamortised borrowing cost	(6.10)	(1.02)	(7.12)
Lease liabilities (Net of ROU)	(0.87)	0.08	(0.79)
<u>Deferred tax assets:</u>			
Unabsorbed depreciation and Carried forward losses	9.27	1.76	11.03
		1.39	1.39
Deferred tax assets/(liabilities) (net)	2.30	2.21	4.51

For the year ended 31st March, 2025

Item of deferred tax asset/(liability)	Opening Balance	(Charge)/Credit in P&L	Closing Balance
<u>Deferred tax liabilities</u>			
Difference between book balance and tax balance of property, plant and equipment and Unamortised borrowing cost	(11.32)	5.22	(6.10)
Lease liabilities (Net of ROU)	-	(0.87)	(0.87)
<u>Deferred tax assets:</u>			
Unabsorbed depreciation and Carried forward losses	9.75	(0.48)	9.27
Deferred tax assets/(liabilities) (net)	(1.57)	3.87	2.30



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Note 22 : Related Party disclosure

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

Ultimate Holding company	Brookfield Corporation (Upto 14th August 2025)
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	Clean Max Charge LLP Clean Max Light Power LLP Clean Max Hybrid Power LLP
Key Management Personnel	Piyush Khullar (Director) Shweta Javeri (Director) Sushant Nagre (Director)



(b) Transactions with related parties during the year

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<u>Cleanmax Enviro Energy Solutions Limited</u>		
<u>(formerly known as Clean Max Enviro Energy Solutions Private Limited)</u>		
Borrowings taken during the year (short term and long term)	1.31	34.92
Borrowings repaid during the year (short term and long term)	14.43	15.36
Interest Expenses	1.85	0.00
Support Fees	0.07	0.03

The above transactions are exclusive of GST.

(c) Outstanding Balances

Particulars	As at 31st March, 2026	As at 31st March, 2025
<u>Cleanmax Enviro Energy Solutions Limited</u>		
<u>(formerly known as Clean Max Enviro Energy Solutions Private Limited)</u>		
Borrowings (short term and long term)	19.27	32.40
Payables on purchase of property, plant & equipment	0.04	0.02
Interest payable	1.67	-
Other Payables	0.30	-
<u>Clean Max Charge LLP</u>		
Advance from customers	0.12	0.12
<u>Clean Max Hybrid Power LLP</u>		
Advance from customers	-	2.65
Trade Receivables	2.65	-
<u>HEM Urja LLP</u>		
Trade Payables	0.38	-



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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	5.27	20.41	
Current Liabilities	11.45	27.40	
Ratio	0.46	0.74	-38%

The ratio is decreased due to decreased 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	20.94	32.40	
Total Equity	(15.66)	(8.83)	
Ratio	(1.34)	(3.67)	-63%

The decrease in ratio is on account of decrease in debt

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
EBITDA	14.65	3.42	
Total interest and principal repayments	0.18	2.61	
Ratio	81.39	1.31	6113%

The variance in ratio is on account of fluctuations in EBITDS and interest payments

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Net loss after tax attributable to owners of the Company	(6.83)	(0.53)	
Equity attributable to owners of the Company	(15.66)	(8.83)	
Ratio	0.44	0.06	633%

The ratio has increased due to increase in loss.

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

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

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	15.93	3.85	
Average Trade Receivables	2.65	2.65	
Ratio	6.01	1.45	314%

The ratio has changed due to starting of operations.

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	0.32	0.04	
Average Trade Payables	2.07	3.05	
Ratio	0.15	0.01	1400%

The ratio has increased due to increase in purchases



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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Sales	15.93	3.85	
Current Assets (A)	5.27	20.41	
Current Liabilities (B)	11.45	27.40	
Net Working Capital (A-B)	(6.18)	(6.99)	
Average Working Capital	(6.59)	(11.32)	
Ratio	(2.42)	(0.34)	-100%

The ratio is changed due to increase in turnover.

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	(6.83)	(0.53)	
Net Sales	15.93	3.85	
Ratio	(0.43)	(0.14)	-100%

The ratio is changed due to increase in 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)	(6.83)	(0.53)	
Finance Costs (B)	19.64	0.08	
Total Tax Expense (C)	(2.21)	(0.18)	
EBIT (D) = (A)+(B)+(C)	10.60	(0.63)	
Total equity (E)	(15.66)	(8.83)	
Less: Capital Reserve on Business Combination (F)	-	-	
Less: Foreign Currency Translation Reserve (G)	-	-	
Total debt (H)	20.94	32.40	
Capital Employed (I)=(E)-(F)-(G)+(H)	5.28	23.57	
Ratio (D)/(I)	2.01	(0.03)	101%

The variance is on account of companys EBIT turning net positive in current year

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

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



Note 24 - 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						
(i) Undisputed Dues - Micro, small and medium enterprise (MSME)	0.07	-	-	-	-	0.07
(ii) Undisputed Dues - Others	-	2.22	-	-	-	2.22
Total	0.07	2.22	-	-	-	2.29

Trade Payable Ageing Schedule*						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at						
(i) Undisputed Dues - Micro, small and medium enterprise (MSME)	-	0.07	-	-	-	0.07
(ii) Undisputed Dues - Others	-	0.26	0.29	-	1.23	1.78
Total	-	0.33	0.29	-	1.23	1.85

*The above figures are considered from the date of transaction

Note 25-Trade Receivables Ageing

Trade Receivable Ageing Schedule*							
Particulars	Not due	Less than 6 months	6 months to 1 year	1 - 2 Years	2-3 Years	More than 3 years	Total
As at 31st March, 2026							
(i) Undisputed, considered good	-	-	2.65	-	-	-	2.65
(ii) Undisputed, considered doubtful	-	-	-	-	-	-	-
Total	-	-	2.65	-	-	-	2.65

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	-	2.65	-	-	-	-	2.65
(ii) Undisputed, considered doubtful	-	-	-	-	-	-	-
Total	-	2.65	-	-	-	-	2.65

*The above figures are considered from the date of transaction

Note 26

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

Note 27

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

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

Information about major customers:-

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

Note 28 Revenue from contracts with customers

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unbilled Revenue		
Opening	-	-
Revenue recognised during the period	15.93	3.85
Progress bills raised		
- Out of opening asset	-	-
- Other than above	15.93	3.85
Closing	-	-



Note 29

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Borrowings at the beginning of the period (current and non-current borrowings)	32.40	29.79
Proceeds from non-current borrowings	1.30	17.97
Repayments of non-current borrowings	-	-
Proceeds from short term borrowing (net)	(14.43)	(15.36)
Interest accrued	1.67	-
Borrowings at the end of the period (current and non-current borrowings)	20.94	32.40

Note 30-Going concern

For the year ended 31st March, 2026, the Company's current liabilities have exceeded the current assets by Rs. 6.18 millions on account of payables on purchase of property, plant & equipment amounting to Rs. 5.43 millions from group companies. Further deficit in meeting its current obligations will be met through capital infusion by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)(Parent Company). Management is confident of its ability to generate future cash inflows from operations so that it would be able to meet its obligations on due dates. On these considerations, these financial statements are prepared on a going concern basis.

Note 31 Corporate Social Responsibility ("CSR")

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

Note 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

As Lessee

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

Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

Particulars	As at	As at
	31st March, 2026	31st March, 2025
Right-of-use assets	4.83	5.00
Total	4.83	5.00

Particulars	As at	As at
	31st March, 2026	31st March, 2025
Lease liabilities		
Current	-	-
Non-current	1.68	1.52
Total	1.68	1.52

Movement in right of use assets and lease liabilities

Right of use assets	As at	As at
	31st March, 2026	31st March, 2025
Opening	5.00	
Addition/Modification During Year	-	5.08
Depreciation	(0.17)	(0.08)
Closing balance	4.83	5.00

Lease liabilities	As at	As at
	31st March, 2026	31st March, 2025
Opening	1.52	-
Addition/Modification During Year	-	1.44
Finance cost	0.16	0.08
Lease liability payments	-	-
Closing balance	1.68	1.52



Downing Gridco Private Limited

CIN : U40101MH2018PTC363541

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

(Currency: Indian Rupees in Millions)

Amounts recognised in the statement of profit and loss

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation charge of right-of-use assets	0.17	0.08
Interest expense (included in finance costs)	0.16	0.08
Total	0.33	0.16

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	-	-
Later than 1 year and not later than 5 years	-	-
Later than 5 years	9.28	9.28
Total Lease Payments	9.28	9.28

Note 35

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

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

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

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

Firm Registration No.: 159382W

JAYESH**PANCHALAL****PATEL**Digitally signed by JAYESH
PANCHALAL PATEL
Date: 2026.05.07 14:14:36
+05'30'**CA Jayesh Patel****Partner**

Membership No. 608004

Place: Mumbai

Date: 7th May, 2026

For and on behalf of the Board of**Downing Gridco Private Limited**

CIN : U40101MH2018PTC363541

Sushant
Arun
Nagre
Digitally signed
by Sushant
Arun Nagre
Date:
2026.05.07
12:43:29 +05'30'**Sushant Nagre****Director**

DIN: 10048401

Place: Mumbai

Date: 7th May, 2026

Piyush
Khullar
Digitally signed
by Piyush Khullar
Date: 2026.05.07
12:41:01 +05'30'**Piyush Khullar****Director**

DIN: 11114352

Place: Mumbai

Date: 7th May, 2026





**Gadag Power India
Private Limited**

H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To The Members of Gadag Power India Private Limited Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

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

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

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

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H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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CHARTERED ACCOUNTANTS

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

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

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

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

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CHARTERED ACCOUNTANTS

Report on Other Legal and Regulatory Requirements

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

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CHARTERED ACCOUNTANTS

iv. (a) The Management has represented that, to the best of 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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CHARTERED ACCOUNTANTS

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

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

HARDIK Digitally signed by
HARDIK
HEMCHA HEMCHAND SAVLA
Date: 2026.05.07
ND SAVLA 19:00:39 +05'30'

CA Hardik Savla

Partner

Membership No.: 173901

FRN: 159382W

Date: 07 May 2026

Place: Mumbai

UDIN: 26173901UGZCEE6861

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CHARTERED ACCOUNTANTS

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Gadag Power India 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 immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 2(a) to the financial statements are held in the name of the Company except two immovable properties as indicated in the below mentioned cases as at March 31, 2026 for which title deeds were not available with the Company and hence we are unable to comment on the same.

Description of Property	Gross carrying value (Rs. Millions)	Held in 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 Company*
Freehold Land	1.00	Gangappa	No	10-06-2024	Respective entities are in the process of completing the formalities in relation to the correction of the document
Freehold Land	0.50	Hanamappa	No	19-10-2024	

- (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.

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H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

- (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.
 - (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.

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CHARTERED ACCOUNTANTS

- (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.
- (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.

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CHARTERED ACCOUNTANTS

- (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.
- (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.

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CHARTERED ACCOUNTANTS

- (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.
 - (d) The Group does not have any Core Investment Company as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred any cash losses in the current financial year. The Company has incurred cash losses amounting to Rs. 0.34 millions in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause (xviii) is not applicable.
- (xix) On the basis of the financial ratios disclosed in note 24, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report which is not mitigated indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provision of section 135 of the Companies Act, 2013 on Corporate Social Responsibility are not applicable to the company. Accordingly, the requirement to report on clause (xx) of the Order is not applicable to the Company.

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CHARTERED ACCOUNTANTS

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

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

HARDIK
HEMCHAN
D SAVLA

Digitally signed by
HARDIK
HEMCHAND SAVLA
Date: 2026.05.07
19:01:26 +05'30'

CA Hardik Savla

Partner

Membership No.: 173901

FRN: 159382W

Date: 07 May 2026

Place: Mumbai

UDIN: 26173901UGZCEE6861

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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 Gadag Power India 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 **Gadag Power India 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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Mumbai – 400075

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H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

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H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

Opinion

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

For H S D R & Associates Chartered Accountants

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HEMCHAND SAVLA
Date: 2026.05.07
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CA Hardik Savla

Partner

Membership No.: 173901

FRN: 159382W

Date: 07 May 2026

Place: Mumbai

UDIN: 26173901UGZCEE6861

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Gadag Power India Private Limited
CIN:U40100KA2022PTC162888
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)	302.85	246.23
(b) Intangible Assets	2(b)	546.14	19.07
(c) Capital work-in-progress	2(c)	3,154.87	753.27
(d) Income tax assets (net)		87.33	-
(e) Deferred tax assets (net)	3	14.89	5.35
(f) Other non-current assets	4	126.86	38.96
(f) Other non-current financial assets	5	0.10	0.05
		4,233.04	1,062.93
II Current assets			
(a) Financial assets			
(i) Trade receivables	6	4,320.48	-
(ii) Cash and cash equivalents	7	54.03	12.36
(b) Other current assets	8	435.74	127.75
		4,810.25	140.11
Total Assets		9,043.29	1,203.04
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	9	0.10	0.10
(b) Other Equity	10	14.05	1.55
		14.15	1.65
II Non Current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	3,211.54	1,168.40
(b) Other Financial liabilities	12	4,331.78	-
		7,543.32	1,168.40
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	22.03	12.29
(ii) Trade payables	14		
(a) Total outstanding dues of micro and small enterprises		0.07	0.06
(b) Total outstanding dues of creditors other than micro and small enterprises		157.14	2.69
(iii) Other financial liabilities	15	1,038.57	6.79
(b) Other current liabilities	16	268.01	11.16
		1,485.82	32.99
Total Equity & Liabilities		9,043.29	1,203.04

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
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ND SAVLA HEMCHAND
SAVLA
Date: 2026.05.07
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CA Hardik Savla
Partner
Membership No. 173901
Place: Mumbai
Date: 07 May 2026

For and on behalf of the Board of
Gadag Power India Private Limited
CIN:U40100KA2022PTC162888

Deep Digitally signed by Deep
Rajendra Rajendra Shah
Shah Date: 2026.05.07
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Deep Shah
Director
DIN: 09527081
Place: Mumbai
Date: 07 May 2026

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Viren Shah
Director
DIN: 09588566
Place: Mumbai
Date: 07 May 2026



Gadag Power India Private Limited
CIN:U40100KA2022PTC162888
Statement of Profit and Loss for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

Particulars	Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Income:			
(a) Other Income	17	10.01	-
Total income		10.01	-
B. Expenses:			
(a) Cost of goods sold		1.60	-
(b) Other expenses	18	4.70	0.26
Total expenses		6.30	0.26
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		3.71	(0.26)
D. Finance costs	19	0.74	0.08
E. Depreciation and amortisation expense	2	-	1.64
F. Profit before tax (C - D - E)		2.97	(1.98)
G. Tax expense:			
Current tax			-
Deferred tax	20.3	(9.53)	(5.04)
Total tax credit		(9.53)	(5.04)
H. Profit after tax (F - G)		12.50	3.06
I Total comprehensive income/(loss) for the year		12.50	3.06
Earnings per equity share			
- basic and diluted (in Rs. absolute)	20	1,250.00	306.00
(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

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Date: 2026.05.07
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CA Hardik Savla

Partner

Membership No. 173901

Place: Mumbai

Date: 07 May 2026

For and on behalf of the Board of

Gadag Power India Private Limited

CIN:U40100KA2022PTC162888

Deep
Rajendra
Shah

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Rajendra Shah
Date: 2026.05.07
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Deep Shah

Director

DIN: 09527081

Place: Mumbai

Date: 07 May 2026

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Date: 2026.05.07
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Viren Shah

Director

DIN: 09588566

Place: Mumbai

Date: 07 May 2026



Gadag Power India Private Limited
CIN:U40100KA2022PTC162888
Statement of Cash flows for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Cash flows from operating activities		
Loss before tax	2.97	(1.98)
<u>Adjustments for:</u>		
Depreciation and amortization expenses		1.64
Finance cost	0.65	0.08
Operating profit / (loss) before working capital changes	3.62	(0.26)
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(4,320.48)	
Other financial assets	-	
Other assets	(307.99)	(51.44)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	154.41	2.70
Other financial liabilities	4,684.20	10.99
Other liabilities	256.85	
Cash used in operations	470.61	(38.01)
Income taxes paid	(87.34)	-
Net cash used in operating activities (A)	383.27	(38.01)
B. Cash flows from investing activities		
Purchase of Capital expenditure on property, plant and equipment	(2,015.97)	(412.98)
Net cash used in investing activities (B)	(2,015.97)	(412.98)
C. Cash flows from financing activities		
Proceeds from related party	2,777.25	548.40
Repayment from long term borrowings	(768.64)	
Proceeds from short term borrowings (net)	(0.11)	(37.06)
Payment of Lease Liabilities	(140.86)	
Finance costs paid	(193.27)	(48.34)
Net cash generated from financing activities (C)	1,674.37	463.00
Net increase in cash and cash equivalents (A+B+C)	41.67	12.01
Cash and cash equivalents at the beginning of year	12.36	0.35
Cash and cash equivalents at the end of year (Note 5)	54.03	12.36

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 32)

In terms of our report attached of even date

For M/s HSDR & Associates

Chartered Accountants

Firm Registration No.: 159382W

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HEMCHAND HARDIK HEMCHAND
SAVLA SAVLA
 Date: 2026.05.07
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CA Hardik Savla

Partner

Membership No. 173901

Place: Mumbai

Date: 07 May 2026

For and on behalf of the Board of

Gadag Power India Private Limited

CIN:U40100KA2022PTC162888

Deep Digitally signed
Rajendra by Deep Rajendra
Shah Shah
 Date: 2026.05.07
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Deep Shah

Director

DIN: 09527081

Place: Mumbai

Date: 07 May 2026

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 Date: 2026.05.07
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Viren Shah

Director

DIN: 09588566

Place: Mumbai

Date: 07 May 2026



Gadag Power India Private Limited
CIN:U40100KA2022PTC162888
Statement of Changes in Equity for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

A. Equity Share capital

Particulars	Equity Share Capital
Balance as at 31st March, 2024	0.10
Issue of Shares during the year ended 31st March, 2025	-
Balance as at 31st March, 2025	0.10
Issue of Shares during the year ended 31st March, 2026	-
Balance as at 31st March, 2026	0.10

B. Other Equity

	Reserves and surplus	
	Retained Earnings	Total Other Equity
Balance as at 31st March 2024	(1.51)	(1.51)
Profit for the year ended 31st March, 2025	3.06	3.06
Balance as at 31st March, 2025	1.55	1.55
Profit for the year ended 31st March, 2026	12.50	12.50
Balance as at 31st March, 2026	14.05	14.05

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

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Date: 2026.05.07
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CA Hardik Savla
Partner
Membership No. 173901
Place: Mumbai
Date: 07 May 2026

For and on behalf of the Board of
Gadag Power India Private Limited
CIN:U40100KA2022PTC162888

Deep
Rajendra
Shah

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by Deep
Rajendra Shah
Date: 2026.05.07
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Deep Shah
Director
DIN: 09527081
Place: Mumbai
Date: 07 May 2026

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by VIREN
MAHESH SHAH
Date: 2026.05.07
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Viren Shah
Director
DIN: 09588566
Place: Mumbai
Date: 07 May 2026



Note 1.1

GENERAL INFORMATION

Gadag Power India Limited (herein after referred to as " the Company") incorporated on 24th June, 2022 and is engaged in sale of common infrastructure services within India.

The Company is a private limited company incorporated and domiciled in India. The address of its registered office is No.383, 7th Block, 2nd Stage, Nagarabhavi Bangalore, KA 560072 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.

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.



Gadag Power India Private Limited

CIN:U40100KA2022PTC162888

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

(Currency : Indian Rupees in Millions)

(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) Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses (if any). Amortisation is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Category of Asset	Useful Life
Right of way assets	25

(h) Impairment of assets

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



Gadag Power India Private Limited

CIN:U40100KA2022PTC162888

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

(Currency : Indian Rupees in Millions)

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

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

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

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

(i) Borrowing costs

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

(j) Earnings per share

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

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

(k) Events after the reporting period

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

(l) Operating cycle

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

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

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

(m) Use of estimates and judgements

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



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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.

(n) Critical accounting judgement, estimates and assumptions

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

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

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

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

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

(b) Impairment of non-financial assets:

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

(c) Taxation

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

Note 1.4

New and amended standards

The Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

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

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

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

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

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

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

Note 1.5

New and amended standards issued but not effective



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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 Millions)
Note 2a. Property, Plant and Equipment

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As at 1 April, 2025	Addition	Disposal	As at 31st March, 2026	As at 1 April, 2025	Depreciation for the year	Disposal	As at 31st March, 2026
Freehold Land	111.17	208.67	17.00	302.84	-	-	-	302.85
	-	111.17	-	111.17	-	-	-	111.17
Total	111.17	208.67	17.00	302.84	-	-	-	302.85
<i>Total</i>	<i>-</i>	<i>247.67</i>	<i>-</i>	<i>247.67</i>	<i>-</i>	<i>1.45</i>	<i>-</i>	<i>1.45</i>

Footnote :

- (i) Amounts in italics represent the figures of the previous year.
(ii) The Company is not holding any benami property under the Prohibition of Benami Property Transactions Act, 1988
(iii) The title deeds of immovable properties / lease agreements are held in the name of the company.
(iv) Borrowings cost of Rs. 162.88 millions and Depreciation on ROU of Rs. 6.22 millions and ROW of Rs. 4.30 millions directly attributable to the acquisition and construction of the asset has been capitalised.

Relevant line item in the Balance sheet	Description of the item of property	Name of the Company in which the immovable property is capitalised	Acres	Gross carrying value (Rs. In million)	Sales deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the group
Property Plant and Equipment	Freehold Land	Gadag Power India Private Limited	1	1.00	Gangappa	No	10-06-2024	Respective entities are in the process of completing the formalities in relation to the correction of the document
Property Plant and Equipment	Freehold Land	Gadag Power India Private Limited	0.2	0.50	Hanamappa	No	19-10-2024	Respective entities are in the process of completing the formalities in relation to the correction of the document

Note 2b Intangible Assets

Particulars	Gross Block			Accumulated Amortisation			Net Block	
	As at 1 April, 2025	Addition	Disposal	As at 31st March, 2026	As at 1 April, 2025	Amortisation for the year	Disposal	As at 31st March, 2026
Right of way	155.77	402.52	-	558.29	1.64	10.51	-	12.15
Less: Interest capitalised	-	19.27	-	19.27	-	-10.51	-	0.19
	-	-	-	-	-	0.19	-	-
Total	155.77	402.52	-	558.29	1.64	-	-	12.15
<i>Total</i>	<i>-</i>	<i>19.27</i>	<i>-</i>	<i>19.27</i>	<i>-</i>	<i>0.19</i>	<i>-</i>	<i>0.19</i>

Note 2c Capital work in progress

	As at 31st March, 2026	As at 31st March, 2025
Capital work in progress	3,154.87	753.27
	3,154.87	753.27

Borrowings cost of Rs. 237 millions and Depreciation on ROU of Rs. 4.77 millions directly attributable to the acquisition and construction of the asset has been capitalised to CWIP.

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

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	2,401.60	206.85	345.70	200.72	753.27
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	206.85	345.70	200.72	-	753.27
Projects Temporarily Suspended	-	-	-	-	-



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

(Currency: Indian Rupees in Millions)

Note 3**Deferred tax asset/ (liabilities) (net)****Deferred tax liabilities:**

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

	As at 31st March, 2026	As at 31st March, 2025
	(31.32)	3.06
	(11.34)	-
	-	-
	(42.66)	3.06

Deferred tax assets:

Unamortised borrowing cost
Unabsorbed depreciation and Carried forward losses

	23.79	4.71
	33.74	3.70
	57.53	8.41

Deferred tax asset (net)

	14.87	5.35
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Note 4**Other non-current assets**

(unsecured, considered good)

Capital advance

	As at 31st March, 2026	As at 31st March, 2025
	126.86	38.96
	126.86	38.96

Note 5**Other non-current financial assets**

Security deposits

	As at 31st March, 2026	As at 31st March, 2025
	0.10	0.05
	0.10	0.05

Note 6**Trade receivables**

(Unsecured)

Considered good
Considered doubtful

	As at 31st March, 2026	As at 31st March, 2025
	4,320.48	-
	4,320.48	-

Note 7**Cash and cash equivalents**

Balances with banks

Current accounts (Refer note 7(a))

	As at 31st March, 2026	As at 31st March, 2025
	54.03	12.36
	54.03	12.36

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

Note 8**Other current assets**

(unsecured, considered good)

Prepaid expenses
Advances to supplier
Indirect tax recoverable

	As at 31st March, 2026	As at 31st March, 2025
	0.31	0.31
	196.58	0.01
	238.86	127.43
	435.75	127.75



Note 9

Equity Share capital

Authorised:

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

Issued, subscribed and fully paid-up shares:

Equity shares of Rs. 10/- each

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

Footnotes:

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

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

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

Equity shares outstanding at the beginning of the year

Equity shares issued during the year - fresh issue

Equity shares outstanding at the end of the year

For the year ended 31st March, 2026		For the year ended 31st March, 2025	
No.	Amount	No.	Amount
10,000	0.10	10,000	0.10
		-	-
10,000	0.10	10,000	0.10

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

Name of the shareholders:

Clean Max Enviro Energy Solutions Limited (Holding Company) (formerly known as Clean Max Enviro Energy Solutions Private Limited) and including nominee shareholder

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

9 (d) Details of shareholding of promoters

Name of the promoters:

Clean Max Enviro Energy Solutions Limited (Holding Company) (formerly known as Clean Max Enviro Energy Solutions Private Limited) and including nominee shareholder

As at 31st March, 2026			As at 31st March, 2025		
No.	% of holding	% Change during the year	No.	% of holding	% Change during the year
10,000	100.00%	Nil	10,000	100%	Nil

Note 10

Other equity

(a) Retained earnings

Opening balance

Profit for the year

Closing Balance

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening balance	1.55	(1.51)
Profit for the year	12.50	3.06
Closing Balance	14.05	1.55

Nature and Purpose of Reserves:

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



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Note 11**Long-term borrowings**

(at amortised cost)

Unsecured loan

Loan from Related Party [refer note 11 (a) to (c)]

	As at 31st March, 2026	As at 31st March, 2025
	3,211.54	1,168.40
	3,211.54	1,168.40

Footnote 11 :

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

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

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

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

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

94.53 60.00

Note 12**Other Non Current Financial Liability**

Deferred Revenue Common infra (RPT)

	As at 31st March, 2026	As at 31st March, 2025
	4,331.78	
	4,331.78	-

Note 13**Short-term borrowings****Unsecured**

(at amortised cost)

Loan from Related Party [refer foot note 13(a)]

Interest accrued on borrowings

	As at 31st March, 2026	As at 31st March, 2025
	-	0.11
	22.03	12.18
	22.03	12.29

Footnote 13(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 14**Trade payables**

(Due on account of goods purchased and services received)

a) Total outstanding dues of micro and small enterprises [refer note 31]

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

	As at 31st March, 2026	As at 31st March, 2025
	0.07	0.06
	157.14	2.69
	157.21	2.75

Note 15**Other current financial liabilities**

(unsecured, considered good)

Payables on purchase of property, plant and equipment

Due to related parties

	As at 31st March, 2026	As at 31st March, 2025
	686.15	6.79
	352.42	-
	1,038.57	6.79

Note 16**Other current liabilities**

(unsecured, considered good)

Advances from Customer

Statutory obligations

	As at 31st March, 2026	As at 31st March, 2025
	-	-
	268.01	11.16
	268.01	11.16



Notes 17

Other Income

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Other non-operating Income	2.89	-
Lease Rental Income	6.97	-
Interest on income tax refund*	-	0.00
Profit on Sale of Asset	0.15	-
	10.01	-

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

Notes 18

Other expenses

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Legal and professional fees	0.49	0.03
Rates and Taxes*	0.01	0.00
Leaseland Rent	0.15	0.00
Rent	0.08	0.08
Payments to auditor [Refer note 18(a)]	0.08	0.07
Filing and stamp duty charges*	0.00	0.00
Support Fees	0.04	0.00
Net loss on foreign currency transactions and translations	3.82	0.00
Office Expenses	0.00	0.08
Miscellaneous expenses*	0.03	0.00
	4.70	0.26

18(a) Payments to auditor (incl. GST)

- Statutory audit	0.08	0.07
- Other fees and services	0.00	-
	0.08	0.07

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

Notes 20

Finance Cost

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on Borrowing		
- Interest expense on term loan measured at amortised cost (Refer note 20(a))*	237.00	60.44
Less : Interest capitalized	(237.00)	(60.44)
- Interest expense on delayed payment of taxes	0.09	0.08
Other borrowing costs	0.65	-
	0.74	0.08

20 (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 parent company	202.48	27.90
- due to effective interest rate adjustment as per Ind AS 109 from parent company	34.53	32.54
	237.01	60.44

Notes 21

Earnings per share (EPS)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Basic and diluted		
Profit/(Loss) after tax (Rs. In Millions)	12.50	3.06
Number of equity shares (Nos.)	10,000	10,000
Earnings per share (in Rs.) (not annualised) (Refer Note 21(a))	1,250.00	306.00

Footnote:

21(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.



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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 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 period is as follows

Particulars	As at	As at
	31st March, 2026	31st March, 2025
	(Rs. In Millions)	(Rs. In Millions)
Debt (i)	3,233.57	1,180.69
Less:Cash and cash equivalents	54.03	12.36
Net Debt (A)	3,179.54	1,168.33
Total capital (ii)	14.15	1.65
Capital and Net debt (B)	3,193.69	1,169.98
Net Debt to Total Capital plus net debt ratio% (A/B)	100%	100%

(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 period.

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

21.2 Categories of financial instruments

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

21.3 Financial risk management

The Company's activities expose it to a variety of financial risk notably credit risk and liquidity risk.

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

21.3.1 Credit risk

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

Bank balances are held with reputed and creditworthy banking institutions.

21.3.2 Market risk

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

21.3.3 Foreign exchange risk

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

21.3.4 Price risk

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

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



21.3.5 Liquidity risk

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

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

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

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Borrowings	22.03	3,117.01	3,139.04
Trade payables	157.21	-	157.21
Other financial liabilities	1,038.57	-	1,038.57
	1,217.81	3,117.01	4,334.82
Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Borrowings	12.29	1,108.40	1,120.69
Trade payables	2.75	-	2.75
Other financial liabilities	6.79	-	6.79
	21.83	1,108.40	1,130.23

21.3.6 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's non current debt obligations with floating interest rates. The Company does not have any external borrowings at the end of the reporting year. The long term borrowings represents the loan taken from the related party. Since the Company's interest liability on these borrowings are at the fixed rate as per the agreement, any fluctuation in market interest rates will not affect the finance cost of the Company. Hence, the Company is not exposed to Interest rate risk.



Note 22 : Income Taxes

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit / (Loss) before tax	2.97	(1.98)
Enacted income tax rate in India*	17.16%	17.16%
Income tax expense calculated at 17.16%	0.51	(0.34)
Effect of expenses not deductible in determining taxable profits	-	-
Effect of deferred tax not recognised in earlier year	(10.04)	(4.70)
Income tax expense recognised in Statement of Profit and Loss	(9.53)	(5.04)

Note 22.2

The tax rate used for FY 2025-26 & 2024-25 is at 17.16%. The reconciliations above is the corporate tax rate payable by corporate entities in India on taxable profits under the Indian tax law.

Note 22.3 Deferred taxes

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

For the year ended 31st March, 2026

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	(3.06)	(28.26)	(31.32)
CWIP	-	(11.34)	(11.34)
Unamortised borrowing cost	-	-	-
Deferred tax assets:			
Unamortised borrowing cost	4.71	19.08	23.79
Unabsorbed depreciation and Carried forward losses	3.70	30.04	33.74
Deferred tax assets/(liabilities) (net)	5.35	9.52	14.87

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			
Difference between book balance and tax balance of property, plant and equipment	-	(3.06)	(3.06)
Deferred tax assets:			
Unamortised borrowing cost	-	4.71	4.71
Unabsorbed depreciation and Carried forward losses	0.31	3.39	3.70
Deferred tax assets/(liabilities) (net)	0.31	5.04	5.35



Gadag Power India Private Limited
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Notes to the financial statements for the year ended 31st March, 2026
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Note 23 : Related Party disclosure

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

Ultimate Holding company	Brookfield Corporation (upto 14th August, 2025)
Entity having immediate control over Parent Company	BGTF One Holding (DIFC) Limited (upto 14th August, 2025)
Entities having significant influence over Parent Company	Brookfield Corporation (w.e.f 15th August, 2025) BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025)
Parent company	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Fellow Subsidiary Company	Clean Max Atlas Private Limited Veh Green Energy Private Limited Clean Max Tasman Private Limited Clean Max Gamma Private Limited
Key Management Personnel	Deep Shah (Director) Viren Shah (Director) Nikhil Kankaria (Director)

(a) Transactions with related parties during the year

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<u>Cleanmax Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)</u>		
Borrowings taken during the year (short term and long term)	2,777.26	1,020.94
Borrowings repaid during the year (short term and long term)	768.75	509.61
Interest Expense	202.48	27.90
Support Fees Paid	0.04	
Revenue from Common Infra	610.17	
<u>Clean Max Atlas Private Limited</u>		
Revenue from Common Infra	944.74	
<u>Veh Green Energy Private Limited</u>		
Lease Income	6.97	
Revenue from Common Infra	1,464.38	
<u>Clean Max Tasman Private Limited</u>		
Revenue from Common Infra	1,312.49	

Note: The above transactions are exclusive of GST.

(b) Outstanding Balances

Particulars	As at 31st March, 2026	As at 31st March, 2025
<u>Cleanmax Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)</u>		
Borrowings	3,117.01	1,108.51
Interest Accrued on Borrowings	22.04	12.18
Due to related party	352.09	
Payable for property, plant and equipment	0.04	
<u>Clean Max Atlas Private Limited</u>		
Trade Receivables	1,095.90	
<u>Clean Max Tasman Private Limited</u>		
Trade Receivables	1,522.48	
<u>CMES Jupiter Private Limited</u>		
Trade Receivables	3.41	
Trade Payables	0.33	
Payable for property, plant and equipment	3.91	
<u>VEH Green Energy Private Limited</u>		
Trade Receivables	1,698.68	
<u>Clean Max Gamma Private Limited</u>		
Payable for property, plant and equipment	1.89	



Note 24 - 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	4,810.25	140.11	-
Current Liabilities	1,485.82	32.99	-
Ratio	3.24	4.25	-23.76%

The variance in ratio is due to increase in current liabilities.

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

Particulars	As at 31st March, 2026	As at 31st March, 2025	Changes(%)
Total Debt	3,233.57	1,180.69	-
Total Equity	14.15	1.65	-
Ratio	228.52	715.57	-68.06%

The ratio has decreased due to increase in borrowings

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Changes(%)
EBITDA	3.71	(0.26)	-
Total interest and principal repayments	768.64	48.34	-
Ratio	-	(0.01)	-100.00%

The ratio has increased due to interest and principal repayments.

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Changes(%)
Net Profit/(loss) after tax attributable to owners of the Company	12.50	3.06	-
Equity attributable to owners of the Company	14.15	1.65	-
Ratio	0.88	1.85	-52.43%

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

The ratio is not applicable as there is no inventory.

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

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

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

The above ratio is not applicable as there are no purchases



Gadag Power India Private Limited

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

(Currency: Indian Rupees in Millions)

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 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	Changes(%)
Net Profit/(loss) after tax(A)	12.50	3.06	-
Finance Costs (B)	0.74	0.08	-
Total Tax Expense (C)	(9.53)	(5.04)	-
EBIT (D) = (A)+(B)+(C)	3.71	(1.90)	-
Total equity (E)	14.15	1.65	-
Total debt (F)	3,233.57	1,180.69	-
Capital Employed (G)=(E)+(F)	3,247.72	1,182.34	-
Ratio (D)/(G)	0.11%	-0.16%	0.00%

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

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



Note 25- Trade Payable

Trade Payable Ageing Schedule*						
Particulars	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
As at 31st March, 2026						
(i) Undisputed - MSME	0.07		-	-	-	0.07
(ii) Undisputed - Others	-	157.14	-	-	-	157.14
(iii) Disputed dues - MSME		-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-
Total	0.07	157.14	-	-	-	157.21

Trade Payable Ageing Schedule*						
Particulars	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
As at 31st March, 2025						
(i) Undisputed - MSME	0.06	-	-	-	-	0.06
(ii) Undisputed - Others	-	2.67	0.01	0.01	-	2.69
Total	0.06	2.67	0.01	0.01	-	2.75

*The above figures are considered from the date of transaction

Note 26

(i) Details of outstanding guarantees and letter of credits:

Particulars	As at	As at
	31st March, 2026	31st March, 2025
Bank Guarantees	395.10	-
Letter of Credit	182.07	-

(ii) There are no capital commitments 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 Common Infrastructure Services" 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 in the company.

Note 28

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

Particulars	As at	As at
	31st March, 2026	31st March, 2025
Borrowings at the beginning of the period (current and non-current borrowings)	1,180.69	624.63
Proceeds from non-current borrowings	2,008.61	548.40
Proceeds from short term borrowing (net)	(0.11)	(37.06)
Unamortised interest as per IND AS 109	34.53	32.54
Interest accrued	9.85	12.18
Borrowings at the end of the period (current and non-current borrowings)	3,233.57	1,180.69

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. 184.36 millions on account of payables on purchase of PPE. Further deficit in meeting its current obligations will be met through capital infusion by Cleanmax Enviro Energy Solutions Private Limited (Parent Company). Management is confident of its ability to generate future cash inflows from operations so that it would be able to meet its obligations on due dates. On these considerations, these financial statements are prepared on a going concern basis.



Note 31 Trade Payable

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

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

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

	As at 31st March, 2026	As at 31st March, 2025
(i) The principal amount remaining unpaid to any supplier as at the end of the accounting period	0.07	0.06
(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	0.06
- Interest	-	-

Note 32 :Other Regulatory Disclosures relating to borrowings and loans

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

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

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

Note 33 : Disclosures required under schedule III

i. The Company has no relationship and transactions with struck off companies.

ii. The Company has not any entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.

iii. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

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

Note 34:

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

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

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

For M/s HSDR & Associates

Chartered Accountants

Firm Registration No.: 159382W

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CA Hardik Savla

Partner

Membership No. 173901

Place: Mumbai

Date: 07 May 2026

For and on behalf of the Board of

Gadag Power India Private Limited

CIN:U40100KA2022PTC162888

Deep
Rajendra
Shah

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Rajendra Shah
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Deep Shah

Director

DIN: 09527081

Place: Mumbai

Date: 07 May 2026

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Date: 2026.05.07
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Viren Shah

Director

DIN: 09588566

Place: Mumbai

Date: 07 May 2026



