

**Clean Max Ruby
Private Limited**

H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
Mumbai – 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
Mumbai – 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

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

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

A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
Mumbai – 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

Report on Other Legal and Regulatory Requirements

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

A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
Mumbai – 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

iv. (a) The Management has represented that, to the best of its knowledge and belief as disclosed in note 37 to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief as disclosed in note 37 to the Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

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

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

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



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

HARDIK
HEMCHAND
SAVLA

Digitally signed by
HARDIK HEMCHAND
SAVLA
Date: 2026.05.06
18:17:30 +05'30'

**CA Hardik Savla
Partner**

Membership No.: 173901

FRN: 159382W

Date: 06 May 2026

Place: Mumbai

UDIN: 26173901IJMJXO8390

A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
Mumbai – 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
Mumbai – 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

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

A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
Mumbai – 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

(vii)

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

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

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

(ix)

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

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

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

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

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

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

(x)

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



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

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

A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
Mumbai – 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

- (d) The Group does not have any Core Investment Company as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred any cash losses in the current financial year. The Company has incurred cash losses amounting to Rs. 0.51 millions in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause (xviii) is not applicable.
- (xix) On the basis of the financial ratios disclosed in note 27, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report which is not mitigated indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provision of section 135 of the Companies Act, 2013 on Corporate Social Responsibility are not applicable to the company. Accordingly, the requirement to report on clause (xx) of the Order is not applicable to the Company.



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

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

For H S D R & Associates

Chartered Accountants

HARDIK

HEMCHAND

SAVLA

Digitally signed by
HARDIK HEMCHAND
SAVLA
Date: 2026.05.06 18:18:07
+05'30'

CA Hardik Savla

Partner

Membership No.: 173901

FRN: 159382W

Date: 06 May 2026

Place: Mumbai

UDIN: 26173901IJMJXO8390

A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
Mumbai – 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Clean Max Ruby Private Limited of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to financial statements of **Clean Max Ruby 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

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

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

<<This space has been left blank intentionally>>

A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
Mumbai – 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

Opinion

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

For H S D R & Associates Chartered Accountants

HARDIK
HEMCHAND
SAVLA

Digitally signed by
HARDIK HEMCHAND
SAVLA
Date: 2026.05.06 18:18:46
+05'30'

CA Hardik Savla

Partner

Membership No.: 173901

FRN: 159382W

Date: 06 May 2026

Place: Mumbai

UDIN: 26173901IJMJXO8390

A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
Mumbai – 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



Clean Max Ruby Private Limited
CIN:U35105MH2023PTC400025
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)	2,379.34	13.22
(b) Capital work-in-progress	2(b)	-	537.89
(c) Financial assets		-	-
(i) Other financial assets	3	58.00	-
(d) Income tax assets (net)		0.31	0.51
(e) Deferred tax assets	13	-	0.23
(f) Other non-current assets	4	382.97	408.90
		2,820.62	960.75
II Current assets			
(a) Financial assets			
(i) Trade Receivables	5	62.19	-
(ii) Cash and cash equivalents	6	-	0.03
(iii) Bank balances other than (ii) above	7	222.37	-
(iv) Other financial assets	8	24.27	-
(b) Other current assets	9	17.65	20.57
		326.48	20.60
Total Assets		3,147.10	981.35
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	10	2.53	1.22
(b) Other equity	11	532.71	248.88
		535.24	250.10
II Non-Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	2,114.38	713.97
(ii) Lease liabilities		9.55	-
(c) Deferred tax liabilities (net)	13	6.78	-
(b) Other Non Current liabilities	14	5.10	-
		2,135.81	713.97
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	63.68	15.85
(ii) Lease Liabilities		1.20	-
(iii) Trade payables	16		
(a) Total outstanding dues of micro and small enterprises		0.07	0.03
(b) Total outstanding dues of creditors other than micro and small enterprises		11.51	1.20
(c) Other financial liabilities	17	398.21	-
(d) Other current liabilities	18	1.38	0.20
		476.05	17.28
Total Equity & Liabilities		3,147.10	981.35

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

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 39)

In terms of our report attached of even date

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

**HARDIK
HEMCHAND
SAVLA**

Digitally signed by HARDIK
HEMCHAND SAVLA
Date: 2026.05.06 18:13:55
+05'30'

CA Hardik Savla
Partner
Membership No. 173901
Place: Mumbai
Date: 6th May, 2026

For and on behalf of the Board of
Clean Max Ruby Private Limited
CIN:U35105MH2023PTC400025

**PAWAN
KUMAR
SIKKA**

Digitally signed
by PAWAN
KUMAR SIKKA
Date: 2026.05.06
15:00:51 +05'30'

Pawan Sikka
Director
DIN: 07232389
Place: Mumbai
Date: 6th May, 2026

**Bhavin
Bharat
Shah**

Digitally signed
by Bhavin
Bharat Shah
Date: 2026.05.06
15:02:47 +05'30'

Bhavin Shah
Director
DIN: 11089229
Place: Mumbai
Date: 6th May, 2026



Clean Max Ruby Private Limited
CIN:U35105MH2023PTC400025
Statement of Profit and Loss for the year ended 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Particulars	Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Income:			
(a) Revenue from operations	19	85.00	-
(b) Other income	20	10.94	-
Total income		95.94	-
B. Expenses:			
(a) Operation and maintenance expenses		17.50	-
(a) Other expenses	21	4.34	0.44
Total expenses		21.84	0.44
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		74.10	(0.44)
D. Finance costs	22	22.32	0.07
E. Depreciation and amortisation expense		10.11	-
F. Profit/(Loss) before tax (C - D - E)		41.67	-0.51
G. Tax expense:			
Current tax		-	-
Deferred tax		7.01	(0.23)
Total tax expense		7.01	(0.23)
H. Profit/(Loss) after tax (F - G)		34.66	(0.28)
I Total comprehensive profit/(loss) for the year		34.66	(0.28)
Earnings per equity share			
- basic and diluted (in Rs. absolute)	23	156.27	(10.57)
(Face value of Rs. 10/-)			

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 39)

In terms of our report attached of even date

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

HARDIK
HEMCHAND SAVLA
Digitally signed by HARDIK
HEMCHAND SAVLA
Date: 2026.05.06 18:14:28
+05'30'

CA Hardik Savla
Partner
Membership No. 173901
Place: Mumbai
Date: 6th May, 2026

For and on behalf of the Board of
Clean Max Ruby Private Limited
CIN:U35105MH2023PTC400025

PAWAN
KUMAR
SIKKA
Digitally signed
by PAWAN
KUMAR SIKKA
Date: 2026.05.06
15:01:11 +05'30'

Pawan Sikka
Director
DIN: 07232389
Place: Mumbai
Date: 6th May, 2026

Bhavin
Bharat
Shah
Digitally signed
by Bhavin
Bharat Shah
Date: 2026.05.06
15:03:04 +05'30'

Bhavin Shah
Director
DIN: 11089229
Place: Mumbai
Date: 6th May, 2026



Clean Max Ruby Private Limited
CIN:U35105MH2023PTC400025
Statement of Cash flows for the year ended 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Cash flows from operating activities		
Loss before tax	291.03	(0.51)
Adjustments for:		
Depreciation, amortisation and impairment expense	10.11	-
Interest income	(2.43)	-
Amortization of prepaid common infra expense	6.03	-
Interest on income tax refund	(0.05)	-
Gain on derecognition of Financial Liability	(8.05)	-
Provision for doubtful debts / receivables	0.05	-
Finance cost	22.32	0.07
Operating loss before working capital changes	319.01	(0.44)
Changes in working capital		
Adjustments for decrease / (increase) in operating assets:		
Trade receivables	(62.24)	-
Other assets	19.13	(20.57)
Other financial assets	(22.77)	-
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	10.35	1.21
Other liabilities	6.28	0.20
Cash (used) in operations	269.76	(19.60)
Income taxes paid	0.25	(0.51)
Net cash used in operating activities (A)	270.01	(20.11)
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment and Capital work-in-progress	(819.77)	(944.39)
Common infra charges paid	(405.20)	-
Fixed deposits placed	(258.28)	-
Fixed deposits matured	200.28	-
Deposit in Escrow account	-	-
Inter corporate deposit placed	-	-
Dividend received	-	-
Interest received	0.93	-
Movement in restricted bank balances (net)	(222.37)	-
Net cash used in investing activities (B)	(1,504.41)	(944.39)
C. Cash flows from financing activities		
Proceeds from long term borrowings from others	1,615.63	-
Proceeds from long term borrowings from related party	67.57	698.36
Repayment of borrowing	(250.75)	-
Proceeds from short term borrowings (net)	(15.78)	15.75
Proceeds from issue of equity shares	1.12	250.48
Interest paid	(99.44)	(0.07)
Payment of Lease Liabilities	(56.42)	-
Processing fees paid	(27.56)	-
Net cash generated from financing activities (C)	1,234.37	964.52
Net increase in cash and cash equivalents (A+B+C)	(0.03)	0.02
Cash and cash equivalents at the beginning of year/ period	0.03	0.01
Cash and cash equivalents at the end of year/ period (Refer note 5)	0.00	0.03

Note:

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

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 39)

In terms of our report attached of even date

For M/s HSDR & Associates

Chartered Accountants

Firm Registration No.: 159382W

HARDIK
HEMCHAND
SAVLA
Digitally signed by
HARDIK HEMCHAND
SAVLA
Date: 2026.05.06 18:15:17
+05'30'

CA Hardik Savla

Partner

Membership No. 173901

Place: Mumbai

Date: 6th May, 2026

For and on behalf of the Board of

Clean Max Ruby Private Limited

CIN:U35105MH2023PTC400025

PAWAN
KUMAR
SIKKA
Digitally signed
by PAWAN
KUMAR SIKKA
Date: 2026.05.06
15:01:23 +05'30'

Pawan Sikka

Director

DIN: 07232389

Place: Mumbai

Date: 6th May, 2026

Bhavin
Bharat Shah
Digitally signed by
Bhavin Bharat Shah
Date: 2026.05.06
15:03:16 +05'30'

Bhavin Shah

Director

DIN: 11089229

Place: Mumbai

Date: 6th May, 2026



Clean Max Ruby Private Limited
CIN:U35105MH2023PTC400025
Statement of Changes in Equity for the year ended 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

A. Equity Share capital

Particulars	Equity share capital
Balance as at 01st April, 2024	0.10
Issue of Shares during the year ended 31st March 2025	1.12
Balance as at 31st March, 2025	1.22
Issue of Shares during the year ended 31st March 2026	1.31
Balance as at 31st March, 2026	2.53

B. Other equity

Particulars	Other equity		
	Securities Premium	Retained earnings	Total other equity
Balance as at 01st April, 2024	-	(0.20)	(0.20)
Premium on issue of Shares during the year ended March 31, 2025	249.36	-	249.36
Loss for the year ended 31st March 2025	-	(0.28)	(0.28)
Balance as at 31st March, 2025	249.36	(0.48)	248.88
Premium on issue of Shares during the year ended March 31, 2026	249.17	-	249.17
Profit for the year ended 31st March 2026	-	34.66	34.66
Balance as at 31st March, 2026	498.53	34.18	532.71

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 39)

In terms of our report attached of even date

For M/s HSDR & Associates
Chartered Accountants

Firm Registration No.: 159382W

HARDIK
HEMCHAND
SAVLA

Digitally signed by
HARDIK HEMCHAND
SAVLA
Date: 2026.05.06 18:16:00
+05'30'

CA Hardik Savla

Partner

Membership No. 173901

Place: Mumbai

Date: 6th May, 2026

For and on behalf of the Board of
Clean Max Ruby Private Limited
CIN:U35105MH2023PTC400025

PAWAN
KUMAR
SIKKA

Digitally signed
by PAWAN
KUMAR SIKKA
Date: 2026.05.06
15:01:34 +05'30'

Pawan Sikka

Director

DIN: 07232389

Place: Mumbai

Date: 6th May, 2026

Bhavin
Bharat
Shah

Digitally signed
by Bhavin Bharat
Shah
Date: 2026.05.06
15:03:27 +05'30'

Bhavin Shah

Director

DIN: 11089229

Place: Mumbai

Date: 6th May, 2026



Clean Max Ruby Private Limited

CIN:U35105MH2023PTC400025

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 Ruby Private Limited (herein after referred to as "the Company") incorporated on 3rd April, 2023 and is engaged in generation and sale of power.

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

The Financial Statements for the year ended 31st March, 2026 were approved by the Board of Directors an authorised for issue on 06th May, 2026.

Note 1.2

BASIS OF PREPARATION AND ACCOUNTING

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

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

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

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

The principal accounting policies are set out below.

Note 1.3

MATERIAL ACCOUNTING POLICIES

(a) Revenue recognition

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

Revenue from sale of power:

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

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

Contract balances:

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

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

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



Clean Max Ruby Private Limited

CIN:U35105MH2023PTC400025

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

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

(b) Taxation

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

Current tax

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

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

Deferred taxes

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

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

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

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

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

(c) Provisions, contingent liability and contingent asset

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

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

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

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

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



Clean Max Ruby Private Limited

CIN:U35105MH2023PTC400025

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

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

(d) Financial Instruments

Recognition and initial measurement

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

Financial assets

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

Amortised cost

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

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

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

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

Impairment of financial asset

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

Derecognition of financial asset

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

Financial liabilities

Initial recognition

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

Subsequent measurement

Financial liabilities at amortised cost

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

Financial liabilities at fair value through profit or loss

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

Equity instruments

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



Derecognition of financial liabilities

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

Fair value measurement

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

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

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

(e) Cash and cash equivalents

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

(f) Property, plant and equipment

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

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

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

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

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

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

(g) Impairment of assets

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



Clean Max Ruby Private Limited

CIN:U35105MH2023PTC400025

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.



Clean Max Ruby Private Limited

CIN:U35105MH2023PTC400025

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 enacted or substantively enacted but not yet in effect.

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

Note 1.5

New and amended standards issued but not effective

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

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

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

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

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



Note 3

Other non-current financial assets
(at amortised cost)

Balance with bank held as margin money*
Interest accrued in deposits

	As at 31st March, 2026	As at 31st March, 2025
	58.00	-
	-	-
	58.00	-

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

Note 4

Other non-current assets

Capital advances
Prepaid common infrastructure facilities charges
Security Deposit

	As at 31st March, 2026	As at 31st March, 2025
	-	408.89
	382.96	-
	0.01	0.01
	382.97	408.90

Note 5

Trade receivables

(unsecured, considered good)

Considered good
Less: allowance for doubtful debts

	As at 31st March, 2026	As at 31st March, 2025
	62.24	-
	(0.05)	-
	62.19	-

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
	-	0.03
	-	0.03

Footnote 6(a):

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

Note 7

Other bank balances

Balances with banks in escrow account (Refer note :- 7(a))
Fixed deposit with restriction on use

	As at 31st March, 2026	As at 31st March, 2025
	222.37	-
	-	-
	222.37	-

7(a) The balance in escrow account is with IDFC Bank and Federal Bank Ltd which has restrictions on its usage.

Note 8

Other financial assets

(unsecured, considered good)
unbilled revenue
Interest accrued in deposits

	As at 31st March, 2026	As at 31st March, 2025
	22.77	-
	1.50	-
	24.27	-

Note 9

Other current assets

(unsecured, considered good)
Prepaid expense
Advance to Suppliers
Current portion of prepaid common infrastructure facilities charges
Other assets

	As at 31st March, 2026	As at 31st March, 2025
	1.41	18.70
	0.01	1.87
	16.21	-
	0.02	-
	17.65	20.57



Note 10

Equity Share capital

Authorised:

4,50,000 equity shares of Rs. 10/- each (as at 31st March, 2025: 3,00,000)

Issued, subscribed and fully paid-up shares:

Equity shares of Rs. 10/- each
2,53,081 equity shares of Rs. 10/- each (as at 31st March, 2025: 1,21,871)

Footnotes:

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

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

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

Equity shares outstanding at the beginning of the year
Equity shares issued during the year/ period
Equity shares outstanding at the end of the year

As at 31st March, 2026		For the year ended 31st March, 2025	
No.	Amount	No.	Amount
1,21,871	1.22	10,000	0.10
1,31,210	1.31	1,11,871	1.12
2,53,081	2.53	1,21,871	1.22

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

Name of the shareholders:

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

Inox Air Products Private Limited

As at 31st March, 2026		As at 31st March, 2025	
No.	% of holding	No.	% of holding
1,29,071	51.00%	62,154	51.00%
1,24,010	49.00%	59,717	49.00%

10 (d) Details of shareholding of promoters

Name of the promoters:

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

As at 31st March, 2026			As at 31st March, 2025		
No.	% of holding	% Change during the year	No.	% of holding	% Change during the year
1,29,071	51%	0%	62,154	51%	-49%

Note 11

Other equity

(a) Securities premium

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

Closing Balance

(b) Retained earnings

Opening balance
Loss for the year/ period

Closing Balance

As at 31st March, 2026		As at 31st March, 2025	
249.36	-	249.17	249.36
498.53	249.36		
		(0.48)	(0.20)
		34.66	(0.28)
		34.18	(0.48)
		532.71	248.88

Nature and Purpose of Reserves:

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

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



Clean Max Ruby Private Limited
CIN:U35105MH2023PTC400025

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

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

Note 12

Long-term borrowings

Secured

	As at 31st March, 2026	As at 31st March 2025
Term loan from Bank	1,585.66	0.00
Loan from Banks/NBFC/Financial Institution (Secured) [refer foot note 12(a) to (c)]	-	0.00
Less: Current maturities	(41.92)	-
	1,543.74	-

Unsecured

Loan from Related Party (Refer note 12(d) to 12(i))	570.64	713.97
Clean Max Enviro Energy Solutions Limited (Holding Company) (Formerly known as Clean Max Enviro Energy Solutions Private Limited)		
	2,114.38	713.97

Footnote:

12 (a) Details of term loan:

	Loan	Loan
(i) Outstanding balance as at year end (including current maturities of long term borrowings)	1612.29	-
(ii) Rate of interest	linked to external Benchmark Rate applicable at the time of Drawdown and applicable	-
(iii) Terms of repayment of term loan outstanding as at year end	The facility is payable in quarterly structured 82 instalments from June 2026 to December 2046	-

12 (b) Security and charge for Loan :

- a) a first ranking charge on all the immovable properties (including land) related to the Project, both freehold and leasehold (if any) of the Borrower, both present and future;
- b) a first ranking charge on all the Borrower's moveable assets, including but not limited to inventory, receivables, machinery spares and at! other movable properties of the Borrower, pertaining to the Project, both present and future;
- c) a first ranking charge over all bank accounts of the Borrower including but not limited to Escrow Account and the Sub-Accounts including DSRA (or any account in substitution thereof) that may be opened in terms of the Transaction Documents, save and except the Distribution Account and in all funds from time to time deposited therein (including the reserves), all non- fund based reserves including Debt Service Reserve maintained by way of fixed deposit or irrevocable bank guarantee or otherwise and all funds of the Borrower and all Permitted Investments or other securities of the Borrower, in relation to the Project, both present and future;
- (d) a first ranking charge on all current assets of the Borrower in relation to the Project including but not limited to the Receivables whether or not deposited in the Escrow Account, both present and future;
- (e) a first ranking charge on all intangibles assets of the Borrower in relation to the Project, including but not limited to goodwill, rights, undertaking, intellectual property rights and uncalled capital of the Borrower, both present and future;
- (f) a first ranking charge, over:
- (i) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents (save and except Shareholders' Agreement/ Share Purchase Agreement), both present and future, duly acknowledged and consented to by the counterparties to the Project Documents (save and except Shareholders' Agreement/ Share Purchase Agreement) if such Project Documents (save and except Shareholders' Agreement/ Share Purchase Agreement) require prior consent of counterparties, all as amended, varied or supplemented from time to time;
- (ii) the rights, title, claims, interests and benefits of the Borrower in, to and under all the Clearances, both present and future, subject to Applicable Law;
- (iii) all the rights, title, interests, demands, benefits, claims and demands whatsoever of the Borrower in any letter of credit (including letter of credit, if provided by Offtaker under PPA, subject to prior approval of the Offtaker, if required), guarantee, performance bond, corporate guarantee, bank guarantee or warranty (including warranty extended by the Module Supplier under Module Supply Agreement) provided by any party to the Project Documents (save and except Shareholders' Agreement/ Share Purchase Agreement) (including assignment of PPA),
- (g) first ranking pari passu pledge over 51% (fifty one percent) of the issued and paid-up Equity Share Capital held by Pledgor, till the Final Settlement Date, subject to the provisions of the Banking Regulation Act, 1949, both present and future, Pledge over only 30% (thirty percent) of the Equity Share Capital can be created in terms of the Banking Regulation Act, 1949, and the remaining unpledged portion of 21% (twenty one percent) of the Equity Share Capital "NDU Shares") shall be subject to non-disposal arrangement in favour of the Security Trustee, in the form and manner satisfactory to the Security Trustee, as per the Non-Disposal Agreement.

12(c) The loan balance includes EIR impact of (Rs in millions) - (55.48) 15.61



Clean Max Ruby Private Limited

CIN:U35105MH2023PTC400025

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

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

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

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

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

12(g) The company has no borrowings from banks or financial institutions where it has been obtained on the basis of security of current assets.

12 (h) The Company has received an unsecured loan from its parent company, bearing interest at an effective interest rate ranging between 11.00% and 13.00% per annum.

12 (i) The Loan balance is net of unamortised borrowing cost of (Rs. in million) 26.63 -

Note 13**Deferred tax Asset (net)****Deferred tax liabilities:**

	As at 31st March, 2026	As at 31st March, 2025
Fixed Assets	(114.27)	-
Intangible Assets	(2.87)	-
Lease liability (Net of ROU)	(0.66)	-
Unamortization of borrowing cost	-	3.93
	(117.80)	3.93

Deferred tax assets:

Unamortized BC and Process fees allowed on payment basis	7.26	-
Allowance for doubtful debts	0.01	-
Unabsorbed depreciation	103.75	0.23
Difference between book balance and tax balance of property, plant and equipment including CWIP	-	3.93
	111.02	4.16

Deferred tax Asset (net)

(6.78)	0.23
---------------	-------------

Note 14**Other Non Current Liabilities**

	As at 31st March, 2026	As at 31st March 2025
Deferred revenue- Non Current	5.10	-
	5.10	-



Clean Max Ruby Private Limited

CIN:U35105MH2023PTC400025

Notes to the financial statements for the year ended 31st March, 2026*(Currency: Indian rupees in million, unless otherwise stated)***Note 15****Short-term borrowings****Unsecured**

	As at 31st March, 2026	As at 31st March, 2025
Current Maturity	41.92	-
Interest accrued on borrowings	21.69	0.00
Loan from Related Party		
Clean Max Enviro Energy Solutions Limited (Refer Note 15(a) below)		
(formerly known as Clean Max Enviro Energy Solutions Private Limited)	0.07	15.85
	63.68	15.85

Footnote 15(a):

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

Note 16**Trade payables**

(Due on account of goods purchased and services received)

	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of micro and small enterprises (Refer Note 36)	0.07	0.03
Total outstanding dues of creditors other than micro and small enterprises	11.51	1.20
	11.58	1.23

Note 17**Other current financial liabilities**

Payables for property, plant and equipment

	As at 31st March 2025	As at 31st March 2025
	398.21	-
	398.21	-

Note 18**Other current liabilities**

	As at 31st March, 2026	As at 31st March, 2025
Statutory obligations	1.20	0.20
Deferred revenue - Current	0.18	-
	1.38	0.20



Clean Max Ruby Private Limited
CIN:U35105MH2023PTC400025
Notes to the financial statements for the year ended 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Note 19

Revenue from operations

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of power	85.00	-
	85.00	-

Note 20

Other income

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on fixed deposit	2.43	-
Interest on income tax refund	0.05	-
Other non operating income	0.41	-
Gain on derecognition of Financial Liability	8.05	-
	10.94	-

Note 21

Other expenses

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Legal and professional fees	0.79	0.32
Insurance charges	2.70	-
Rates and Taxes*	-	0.00
Office Rent	0.06	0.05
Lease Rent	-	0.01
Payments to auditor[Refer Note 21(a)]	0.09	0.04
Filing and stamp duty charges	0.07	0.02
Support Fees	0.35	-
Provision for doubtful debts / receivables	0.05	-
Miscellaneous expenses*	0.23	0.00
	4.34	0.44

Note 21(a) Payments to auditor

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Payments to auditor		
- Statutory audit	0.09	0.04
	0.09	0.04

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

Note 22

Finance costs

	For the year ended 31st March, 2025	For the year ended 31st March, 2025
Interest on borrowings (Refer Note 22(a))	22.32	-
Delayed payment of taxes*	0.00	-
Other borrowing cost	-	0.07
	22.32	0.07

22 (a) Finance cost

	For the year ended 31st March, 2025	For the year ended 31st March, 2025
Interest expense on term loan measured at amortised cost		
- on lease liabilities	1.57	-
- on borrowings from bank and others	97.04	-
- on borrowings from parent company	24.09	0.01
- due to effective interest rate adjustment as per Ind AS 109	(2.41)	-
- due to effective interest rate adjustment as per Ind AS 109 from parent company	47.90	15.61
Less: Interest capitalised	(145.87)	(15.62)
	22.32	-

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

Note 23

Earnings per share (EPS)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Basic and diluted		
Loss after tax (Rs. In Millions)	34.66	(0.28)
Weighted average number of equity shares (Nos.)	2,21,806	26,551.00
Number of equity shares (Nos.)	2,53,081	1,21,871.00
Earnings per share (in Rs.)	156.27	(10.57)

Footnote 23(a):

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



Clean Max Ruby Private Limited

CIN:U35105MH2023PTC400025

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

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

Note 24: Financial Instruments**24.1 Capital management**

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

The Company has obtained borrowings 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)	2,178.06	729.82
Less: Cash and cash equivalents	-	0.03
Net Debt (A)	2,178.06	729.79
Total capital (ii)	535.24	250.10
Capital and Net debt (B)	2,713.30	979.89
Net Debt to Total Capital plus net debt ratio% (A/B)	80%	74%

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

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

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

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

24.2 Categories of financial instruments

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

24.3 Financial risk management

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

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

24.3.1 Credit risk

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

Bank balances are held with reputed and creditworthy banking institutions.

24.3.2 Market risk

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

24.3.3 Foreign exchange risk

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



Clean Max Ruby Private Limited

CIN:U35105MH2023PTC400025

Notes to the financial statements for the year ended 31st March, 2026*(Currency: Indian rupees in million, unless otherwise stated)***24.3.4 Price risk**

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

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

24.3.5 Liquidity risk

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

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

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

Particulars	Less than 1 year	More than 1 year	Total	
As at 31st March, 2026				
Borrowings	63.68	2,085.53	2,149.21	2,12,74,50,360
Trade payables	11.58	-	11.58	
Other financial liabilities	398.21	-	398.21	
Lease Liabilities	1.20	9.55	10.75	
	474.67	2,095.08	2,569.75	

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Borrowings	15.85	698.36	714.21
Trade payables	1.23	-	1.23
Other financial liabilities *	0.00	-	-
	17.08	698.36	715.44

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

24.3.6 Interest rate risk

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

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Total exposure of the company to variable rate of borrowing	1,612.29	-
Impact on loss before tax for the year	0.81	0.00



Clean Max Ruby Private Limited

CIN:U35105MH2023PTC400025

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

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

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
Loss before tax	41.67	(0.51)
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at applicable rate	10.49	(0.13)
Effect of brought forward losses on which deferred tax is recognised	(3.48)	(0.10)
Effect of items on which no deferred tax is created	-	-
Income tax expense recognised in Statement of Profit and Loss	7.01	(0.23)

25.2

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

Items of deferred tax asset/(liability)	Opening Balance	(Charge)/Credit in P&L	Closing Balance
Deferred tax liabilities			
Difference between book balance and tax balance of Property, plant and equipment	-	-	-
Allowance for doubtful debts	-	-	-
Unamortised borrowing cost	-	-	-
Fixed Assets	-	(114.27)	(114.27)
Intangible Assets	-	(2.87)	(2.87)
Lease liability (Net of ROU)	-	(0.66)	(0.66)
Deferred tax assets:			
Unabsorbed Depreciation	0.23	(0.23)	-
Unamortized BC and Process fees allowed on payment basis	-	7.26	7.26
Allowance for doubtful debts	-	0.01	0.01
Unabsorbed depreciation	-	103.75	103.75
Deferred tax liabilities (net):	0.23	(7.01)	(6.78)

For the year ended 31st March, 2025

Items of deferred tax asset/(liability)	Opening Balance	(Charge)/Credit in P&L	Closing Balance
Deferred tax liabilities:			
Difference between book balance and tax balance of Property, plant and equipment	-	-	-
Unamortised borrowing cost	-	-	-
Deferred tax assets:			
Unabsorbed Depreciation	-	0.23	0.23
Deferred tax assets (net):	-	0.23	0.23



Clean Max Ruby Private Limited

CIN:U35105MH2023PTC400025

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

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

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

Ultimate Holding company	Brookfield Corporation (Upto 14th August 2025)
Entity having immediate control over Parent Company	BGTF One Holding (DIFC) Limited (upto 14th August, 2025)
Entities having significant influence over Parent Company	Brookfield Corporation (w.e.f 15th August, 2025) BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025)
Parent company	Clean Max Enviro Energy Solutions Limited (Holding Company) (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Fellow Subsidiary Company	Clean Max Power 4 Private Limited Clean Max Rudra Private Limited Clean Max Vayu Private Limited
Shareholder	Inox Air Products Private Limited
Key Management Personnel	Pawan Kumar Sikka (Director) Bhavin Bharat Shah (Director) Shobhit Shashank Sharma (Director)

(b) Transactions with related parties during the period

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<u>Clean Max Enviro Energy Solutions Limited (Holding Company)</u> <u>(formerly known as Clean Max Enviro Energy Solutions Private Limited)</u>		
Proceeds from issuance of equity shares	127.74	127.69
Borrowings taken during the year (short term and long term)	67.63	732.48
Borrowings repaid during the year (short term and long term)	266.60	18.36
Interest expense	24.09	0.01
Capital advance	-	408.82
Purchase of Operation & Maintenance Services	7.56	-
Purchase of PPE/Capital work in progress	1,430.15	457.92
Support fees paid	0.35	-
<u>Clean Max Power 4 Private Limited</u>		
Lease Income	0.24	-
<u>Clean Max Rudra Private Limited</u>		
Lease Income	5.46	-
<u>Clean Max Vayu Private Limited</u>		
Lease Expense	0.54	-
Reimbursement of land development charges	43.35	-
Purchase of Operation & Maintenance Services	2.06	-
Purchases from Common Infra Facilities	343.39	-
<u>Mr.Bhavin Bharat Shah</u>		
Sitting Fees	0.04	-
<u>Mr.Pawan Kumar Sikka</u>		
Sitting Fees	0.04	-
<u>Inox Air Products Private Limited</u>		
Proceeds from issuance of equity shares	122.74	122.78
Sale of Power	85.00	-

Note: The above transactions are exclusive of GST.



Clean Max Ruby Private Limited

CIN:U35105MH2023PTC400025

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

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

(c) Outstanding Balances**Particulars**

	As at 31st March, 2026	As at 31st March, 2025
<u>Clean Max Enviro Energy Solutions Limited (Holding Company)</u> <u>(formerly known as Clean Max Enviro Energy Solutions Private Limited)</u>		
Borrowings (short term and long term)	515.24	714.21
Capital advance	-	408.82
Interest Accrued on Borrowings	21.69	-
Trade Payables	8.77	-
Payable for property, plant and equipment	0.32	-
<u>Clean Max Vayu Private Limited</u>		
Trade Payables	2.39	-
Payable for property, plant and equipment	398.28	-
<u>Inox Air Products Private Limited</u>		
Trade Receivables	62.24	-
Unbilled Revenue	22.77	-

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



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	326.48	20.60	
Current Liabilities	476.05	17.28	
Ratio	0.69	1.19	-42%

The ratio has decreased due to increase in current asset and current liabilities

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

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change
Total Debt	2,178.06	729.82	
Total Equity	535.24	250.10	
Ratio	4.07	2.92	39%

The ratio has increased due to increase in Debt and Equity.

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change
EBITDA	74.10	(0.44)	
Total interest and principal repayments	365.97	-	
Ratio	-	-	100%

The above ratio has increased due to increase in principal and interest repayment

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change
Net profit/(loss) after tax attributable to owners of the Company	34.66	(0.28)	
Equity attributable to owners of the Company	535.24	250.10	
Ratio	0.06	-	0%

The ratio has increased due to increase in equity.

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

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

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change
Sales	85.00	-	
Average Trade Payables	62.19	-	
Ratio	1.37	-	100%

The above ratio increased due to increase in sales and trade receivables.

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change
Purchases	17.50	-	
Average Trade Payables	6.41	1.23	
Ratio	2.73	-	100%

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

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

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

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

The above ratio is not applicable as there is no turnover

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change
Net loss after tax(A)	34.66	(0.28)	
Finance Costs (B)	22.32	0.07	
Total Tax Expense (C)	7.01	(0.23)	
EBIT (D) = (A)+(B)+(C)	63.99	(0.44)	
Total equity (E)	535.24	250.10	
Total debt (H)	2,178.06	729.82	
Capital Employed (I)=(E)-(F)-(G)+(H)	2,713.30	979.92	
Ratio (D)/(I)	0.02	-	0%

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

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



Note 28

As Lessee

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

Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Right-of-use assets	63.63	-
Total	63.63	-

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease liabilities		
Current	1.20	-
Non-current	9.55	-
Total	10.75	-

Movement in right of use assets and lease liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Right of use assets		
Opening	-	-
Addition/Modification During Year	65.60	-
Depreciation	-1.97	-
Closing balance	63.63	-



Clean Max Ruby Private Limited
CIN:U35105MH2023PTC400025
Notes to financial statements for the year ended 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

	As at 31st March, 2026	As at 31st March, 2025
Lease liabilities		
Opening	-	-
Addition/Modification During Year	65.60	-
Finance cost	1.57	-
Lease liability payments	56.42	-
Closing balance	10.75	-

Amounts recognised in the statement of profit and loss

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation charge of right-of-use assets	1.97	-
Interest expense (included in finance costs)	1.57	-
Total	3.54	-

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Not later than 1 year	1.20	-
Later than 1 year and not later than 5 years	6.15	-
Later than 5 years	28.38	-
Total Lease Payments	35.73	-



Note 29 - Trade Payable Ageing

Trade Payable Ageing Schedule*						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2026						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.07	-	-	-	-	0.07
(ii) Others	-	11.51	-	-	-	11.51
Total	0.07	11.51	-	-	-	11.58

Trade Payable Ageing Schedule*						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2025						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.03	-	-	-	-	0.03
(ii) Others	-	1.20	-	-	-	1.20
Total	0.03	1.20	-	-	-	1.23

*The above figures are considered from the date of transaction

Note 30 - Trade Receivable Ageing

Trade Receivable Ageing Schedule*						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2026						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	-	-	-	-	-	-
(ii) Others	-	62.19	-	-	-	62.19
Total	-	62.19	-	-	-	62.19

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

*The above figures are considered from the date of transaction

Note 31

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

Note 32

Revenue from contracts with customers

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Unbilled Revenue		
Opening	-	-
Revenue recognised during the period	85.00	-
Progress bills raised		
- Out of opening asset	-	-
- Other than above	62.23	-
Closing	22.77	-



Clean Max Ruby Private Limited

CIN:U35105MH2023PTC400025

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

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

Note 33

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

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

Information about major customers:-

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Customer A	100.00%	-

Note 34

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Borrowings at the beginning of the year	729.82	0.10
Proceeds from non-current borrowings	1,683.20	698.36
Repayments of non-current borrowings	-250.75	
Proceeds from short term borrowing (net)	-15.78	15.75
due to effective interest rate adjustment as per INDAS 109 (net of processing fees paid)	17.93	15.61
Interest accrued	21.69	-
Borrowings at the end of the period/year	2,186.11	729.82

Note 35 Corporate Social Responsibility ("CSR")

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

Note 36 : Trade Payable

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

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

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

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



Clean Max Ruby Private Limited

CIN:U35105MH2023PTC400025

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

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

Note 37 : Other Regulatory Disclosures relating to borrowings and loans

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

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

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

Note 38 : Disclosures required under schedule III

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

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

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

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

Note 39:

(a) These are the company's first financial statements and hence there are no comparative figures.

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

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

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

For M/s HSDR & Associates

Chartered Accountants

Firm Registration No.: 159382W

**HARDIK
HEMCHAND
SAVLA**

Digitally signed by
HARDIK HEMCHAND
SAVLA
Date: 2026.05.06 18:16:53
+05'30'

CA Hardik Savla

Partner

Membership No. 173901

Place: Mumbai

Date: 6th May, 2026

For and on behalf of the Board of

Clean Max Ruby Private Limited

CIN:U35105MH2023PTC400025

**PAWAN
KUMAR
SIKKA**

Digitally signed
by PAWAN
KUMAR SIKKA
Date:
2026.05.06
15:01:50 +05'30'

Pawan Sikka

Director

DIN: 07232389

Place: Mumbai

Date: 6th May, 2026

**Bhavin
Bharat
Shah**

Digitally signed
by Bhavin
Bharat Shah
Date: 2026.05.06
15:03:41 +05'30'

Bhavin Shah

Director

DIN: 11089229

Place: Mumbai

Date: 6th May, 2026





**Clean Max Rudra
Private Limited**

H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
Mumbai - 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
Mumbai – 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

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

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

A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
Mumbai – 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

Report on Other Legal and Regulatory Requirements

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

A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
Mumbai – 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

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

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

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

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

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



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**

DHVANIT
VIPUL
SANGHVI

Digitally signed by
DHVANIT VIPUL
SANGHVI
Date: 2026.05.06
15:32:53 +05'30'

CA Dhvanit Sanghvi

Partner

Membership No.: 607052

FRN: 159382W

Date: 06 May 2026

Place: Mumbai

UDIN: 26607052ARWPGO7329

A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
Mumbai – 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

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

A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
Mumbai – 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

(vii)

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

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

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

(ix)

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

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

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

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

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

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

(x)

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



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

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

A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
Mumbai – 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

- (d) The Group does not have any Core Investment Company as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has 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 25, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report which is not mitigated indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provision of section 135 of the Companies Act, 2013 on Corporate Social Responsibility are not applicable to the company. Accordingly, the requirement to report on clause (xx) of the Order is not applicable to the Company.



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

DHVANIT
VIPUL
SANGHVI

Digitally signed by
DHVANIT VIPUL
SANGHVI
Date: 2026.05.06
15:31:50 +05'30'

**CA Dhvanit Sanghvi
Partner**

Membership No.: 607052

FRN: 159382W

Date: 06 May 2026

Place: Mumbai

UDIN: 26607052ARWPGO7329

A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
Mumbai – 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Clean Max Rudra Private Limited of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

<<This space has been left blank intentionally>>

A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
Mumbai – 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

Opinion

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

For H S D R & Associates Chartered Accountants

DHVANIT
VIPUL
SANGHVI

Digitally signed by
DHVANIT VIPUL
SANGHVI
Date: 2026.05.06
15:30:56 +05'30'

CA Dhvanit Sanghvi

Partner

Membership No.: 607052

FRN: 159382W

Date: 06 May 2026

Place: Mumbai

UDIN: 26607052ARWPGO7329

A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
Mumbai – 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



Clean Max Rudra Private Limited
CIN:U40100MH2022PTC381814
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)	1,159.40	423.38
(b) Capital work in progress	2(b)	-	281.96
(c) Financial assets		-	
(i) Other financial assets	3	22.74	25.55
(d) Income tax assets		-	0.55
(e) Deferred tax assets (net)	4	4.01	4.68
(f) Other non-current assets	5	166.11	38.48
		1,352.26	774.60
II Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	6	-	0.46
(ii) Bank balances other than (i) above	7	31.62	4.54
(iii) Other financial assets	8	16.01	9.57
(b) Other current assets	9	7.39	1.50
		55.02	16.07
Total Assets		1,407.28	790.67
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	10	2.83	2.83
(b) Other equity	11	413.92	411.08
		416.75	413.91
II Non-Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	936.79	345.46
(ii) Lease liabilities		12.07	3.55
		948.86	349.01
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	22.22	17.74
(ii) Lease liabilities		1.22	0.43
(iii) Trade payables	14	-	
(a) Total outstanding dues of micro and small enterprises		0.08	0.07
(b) Total outstanding dues of creditors other than micro and small enterprises		13.50	6.83
(iv) Other financial liabilities	15	3.09	2.24
(b) Other current liabilities	16	1.56	0.44
		41.67	27.75
Total Equity & Liabilities		1,407.28	790.67

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

**DHVANIT
VIPUL
SANGHVI**

Digitally signed by
DHVANIT VIPUL
SANGHVI
Date: 2026.05.06
15:24:54 +05'30'

CA Dhvanit Sanghvi

Partner

Membership No. 607052

Place: Mumbai

Date: 6th May 2026

For and on behalf of the Board of

Clean Max Rudra Private Limited

CIN:U40100MH2022PTC381814

**VIREN
MAHESH
H SHAH**

Digitally signed
by VIREN
MAHESH SHAH
Date:
2026.05.06
14:00:16 +05'30'

Viren Shah

Director

DIN: 09588566

Place: Mumbai

Date: 6th May 2026

**Gunwant
Kumar
Bhatera**

Digitally signed
by Gunwant
Kumar Bhatera
Date: 2026.05.06
14:02:21 +05'30'

Gunwant Bhatera

Director

DIN: 06520327

Place: Mumbai

Date: 6th May 2026



Clean Max Rudra Private Limited
CIN:U40100MH2022PTC381814
Statement of Profit and Loss for the year ended 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Particulars	Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Income:			
(a) Revenue from operations	17	76.59	54.83
(b) Other Income	18	11.89	1.22
Total income		88.48	56.05
B. Expenses:			
(a) Operation and maintenance expenses		11.38	8.11
(b) Other expenses	19	3.32	2.10
Total expenses		14.70	10.21
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		73.78	45.84
D. Finance costs	20	48.54	34.39
E. Depreciation and amortisation expense		21.73	16.89
F. Profit/(Loss) before tax (C - D - E)		3.51	(5.44)
G. Tax expense:			
Current tax		-	-
Deferred tax		0.67	(0.69)
Total tax expense		0.67	(0.69)
H. Profit/(Loss) after tax (F - G)		2.84	(4.75)
I Total comprehensive Profit/(Loss) for the year		2.84	(4.75)
Earnings per equity share			
- basic and diluted (in Rs. absolute)	21	10.05	(21.77)
(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

DHVANIT VIPUL SANGHVI
Digitally signed by
DHVANIT VIPUL SANGHVI
Date: 2026.05.06 15:25:58
+05'30'

CA Dhvanit Sanghvi

Partner

Membership No. 607052

Place: Mumbai

Date: 6th May 2026

For and on behalf of the Board of

Clean Max Rudra Private Limited

CIN:U40100MH2022PTC381814

VIREN MAHESH SHAH
Digitally signed by
VIREN MAHESH SHAH
Date: 2026.05.06
14:00:50 +05'30'

Viren Shah

Director

DIN: 09588566

Place: Mumbai

Date: 6th May 2026

Gunwant Kumar Bhatara
Digitally signed by
Gunwant Kumar Bhatara
Date: 2026.05.06
14:02:39 +05'30'

Gunwant Bhatara

Director

DIN: 06520327

Place: Mumbai

Date: 6th May 2026



Statement of Cash flows for the year ended 31st March, 2026

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Cash flows from operating activities		
Loss before tax	3.51	(5.44)
Adjustments for:		
Depreciation and amortization expenses	22.24	16.89
Interest income on fixed deposits	(1.64)	(1.22)
Interest on income tax refund	(0.04)	-
Gain on derecognition of financial liabilities	(10.21)	1.31
Amortization of Common infra	(5.14)	-
Finance cost	48.54	34.39
Operating profit before working capital changes	57.26	45.93
Changes in working capital		
Adjustments for decrease in operating assets:		
Other financial assets	(5.79)	-
Other assets	(0.91)	(3.38)
Adjustments for increase in operating liabilities:		
Trade payables	6.68	2.37
Other liabilities	1.12	0.09
Cash generated from / (used in) operations	58.36	45.01
Income taxes (paid)/ refund	0.59	(0.46)
Net cash generated from / (used in) operating activities (A)	58.95	44.55
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(395.40)	(160.14)
Common infra charges paid	(121.45)	-
Fixed deposits placed	(73.14)	(50.80)
Fixed deposits matured	75.95	37.35
Movement in restricted bank balances (net)	(27.08)	(3.40)
Interest received	0.99	1.28
Net cash used in investing activities (B)	(540.13)	(175.71)
C. Cash flows from financing activities		
Proceeds from long term borrowings Others	824.82	96.69
Proceeds from related party	50.70	0.00
Repayment from long term borrowings(both RPT & External)	(262.43)	(62.03)
Proceeds/ (Repayments) short term borrowings (net)	(1.41)	(0.03)
Proceeds from issue of equity shares	0.00	145.97
Finance cost paid	(82.98)	(31.06)
Payment of lease liabilities	(36.07)	(17.40)
Payment of processing fees	(11.91)	(0.99)
Net cash generated from financing activities (C)	480.72	131.15
Net increase in cash and cash equivalents (A+B+C)	(0.46)	(0.01)
Cash and cash equivalents at the beginning of year	0.46	0.47
Cash and cash equivalents at the end of year (Refer note 6)	0.00	0.46

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

DHVANIT VIPUL SANGHVI
Digitally signed by
DHVANIT VIPUL SANGHVI
Date: 2026.05.06 15:26:42
+05'30'

**CA Dhvanit Sanghvi
Partner**

Membership No. 607052
Place: Mumbai
Date: 6th May 2026

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

CIN:U40100MH2022PTC381814

VIREN MAHESH SHAH
Digitally signed by
VIREN MAHESH
SHAH
Date: 2026.05.06
14:01:06 +05'30'

**Viren Shah
Director**

DIN: 09588566
Place: Mumbai
Date: 6th May 2026

Gunwant Kumar Bhatara
Digitally signed by
Gunwant Kumar
Bhatara
Date: 2026.05.06
14:02:55 +05'30'

**Gunwant Bhatara
Director**

DIN: 06520327
Place: Mumbai
Date: 6th May 2026



Clean Max Rudra Private Limited

CIN:U40100MH2022PTC381814

Statement of Changes in Equity for the year ended 31st March, 2026

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

A. Equity Share capital

Particulars	Equity share capital
Balance as at 1st April, 2024	1.92
Issue of Shares during the year ended 31st March, 2025	0.91
Balance as at 31st March, 2025	2.83
Issue of Shares during the year ended 31st March, 2026	-
Balance as at 31st March, 2026	2.83

B. Other Equity

	Reserves and surplus		
	Securities premium	Retained earnings	Total other equity
Balance as at 1st April, 2024	290.00	(19.23)	270.77
Premium on issue of Shares during the year ended 31st March, 2025	145.06	-	145.06
Loss for the year ended 31st March, 2025	-	(4.75)	(4.75)
Balance as at 31st March, 2025	435.06	(23.98)	411.08
Profit for the year ended 31st March, 2026	-	2.84	2.84
Balance as at 31st March, 2026	435.06	(21.14)	413.92

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

DHVANIT
VIPUL
SANGHVI
Date: 2026.05.06
15:27:50 +05'30'

Digitally signed by
DHVANIT VIPUL
SANGHVI
Date: 2026.05.06
15:27:50 +05'30'

CA Dhvanit Sanghvi

Partner

Membership No. 607052

Place: Mumbai

Date: 6th May 2026

For and on behalf of the Board of

Clean Max Rudra Private Limited

CIN:U40100MH2022PTC381814

VIREN
MAHES
H SHAH
Date: 2026.05.06
14:01:20 +05'30'

Digitally signed by
VIREN
MAHESH SHAH
Date:
2026.05.06
14:01:20 +05'30'

Viren Shah

Director

DIN: 09588566

Place: Mumbai

Date: 6th May 2026

Gunwant
Kumar
Bhatera
Date: 2026.05.06
14:03:08 +05'30'

Digitally signed by
Gunwant Kumar
Bhatera
Date: 2026.05.06
14:03:08 +05'30'

Gunwant Bhatera

Director

DIN: 06520327

Place: Mumbai

Date: 6th May 2026



Clean Max Rudra Private Limited

CIN:U40100MH2022PTC381814

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

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

Note 1.1

GENERAL INFORMATION

Clean Max Rudra Private Limited (the "Company") is a private limited Company incorporated on 29th April 2022 and domiciled in India. The address of its registered office is 13 A, Floor -13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi, Mumbai 400025, Maharashtra, India.

The Company is in the business of generation and sale of power through solar and wind hybrid project.

The Financial Statements for the year ended 31st March, 2026 have been approved by the Board of Directors and authorised for issue on 6th May, 2026.

Note 1.2

BASIS OF PREPARATION AND ACCOUNTING

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

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

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

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

The principal accounting policies are set out below.

Note 1.3

MATERIAL ACCOUNTING POLICIES

(a) Revenue recognition

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

Revenue from sale of power:

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

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



Clean Max Rudra Private Limited

CIN:U40100MH2022PTC381814

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

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

Contract balances:

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

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

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

(b) Taxation

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

Current tax

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

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

Deferred taxes

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

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

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

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

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



(c) Provisions, contingent liability and contingent asset

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

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

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

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

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

(d) Financial Instruments

Recognition and initial measurement

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

Financial assets

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

Amortised cost

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

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

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

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

Impairment of financial asset

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

Derecognition of financial asset

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

Financial liabilities

Initial recognition

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



Clean Max Rudra Private Limited

CIN:U40100MH2022PTC381814

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

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

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.



Clean Max Rudra Private Limited

CIN:U40100MH2022PTC381814

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

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

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 compared at the lowest levels for which there are largely independent cash inflows (cash-generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

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

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

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

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

(h) Borrowing costs

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

(i) Earnings per share

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

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

(j) Events after the reporting period

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



(k) Operating cycle

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

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

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

(l) Use of estimates and judgements

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

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

(m) Critical accounting judgement, estimates and assumptions

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

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

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

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

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

(b) Impairment of non-financial assets:

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

(c) Taxation

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



Note 1.4

New and amended standards

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Note 1.5

New and amended standards issued but not effective

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

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

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

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

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



Note 2

(a) Property, Plant and Equipment

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As at 1st April, 2025	Addition	Disposal	As at 31st March, 2026	As at 1st April, 2025	Depreciation for the year	Disposal	As at 31st March, 2026
Freehold Land	9.17 9.18	- -	- -	9.17 9.18	- -	- -	- -	9.17 9.18
Leasehold land Right of use	4.09 -	27.84 4.26	- -	31.93 4.26	0.17 -	0.88 0.17	- -	30.88 4.09
Plant and Machinery Solar Farm	143.30 143.30	539.39 -	- -	333.98 143.30	9.74 4.30	6.51 5.44	- -	317.73 133.56
Wind Farm	296.74 296.73	190.68 -	- -	836.13 296.73	20.17 8.90	14.34 11.28	- -	801.62 276.55
As at 31st March, 2026	453.30	757.91	-	1,211.21	30.08	21.73	-	1,159.40
As at 31st March, 2025	449.21	-	-	449.21	13.20	12.63	-	423.38

Footnote

- For details of pledged assets refer note 12.
- The Company is not holding any benami property under the Prohibition of Benami Property Transactions Act, 1988.
- Figures in italic represents previous year figures
- The title deeds / lease agreement of immovable properties are held in the name of the Company.
- Borrowings cost of Rs. 41.46 millions directly attributable to the acquisition and construction of the asset has been capitalised.
- Change in useful life estimate:

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

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2027	For the year ended 31st March, 2028	For the year ended 31st March, 2029	For the year ended 31st March, 2030	For the year ended 31st March, 2031
(Decrease)/ Increase in depreciation expense*	(1.90)	(7.57)	(7.57)	(7.57)	(7.57)	(7.57)

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



**Clean Max Rudra Private Limited**

CIN:U4000MH2022PTC381814

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

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

Note 2**Note 2 (b)****(b) Intangible Assets**

Particulars	Gross Block			Accumulated Depreciation			Net Block As at 31st March, 2026		
	As at 1st April, 2025	Addition	Disposal	As at 31st March, 2026	As at 1st April, 2025	Depreciation for the year		Disposal	
Right to Way	-	16.94	-	16.94	-	0.57	-	0.51	16.43
	-	16.94	-	16.94	-	0.51	-	0.51	16.43

(b) Capital work in progress

	As at 31st March, 2026	As at 31st March, 2025
Capital work in progress	-	281.96
	-	281.96

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

Amount in CWIP for a period of	As at 31st March, 2026			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in Progress	-	-	-	-
Projects Temporarily Suspended	-	-	-	-
Amount in CWIP for a period of				Total
Projects in Progress	281.96	-	-	281.96
Projects Temporarily Suspended	-	-	-	-

Amount in CWIP for a period of	As at 31st March, 2025			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in Progress	281.96	-	-	281.96
Projects Temporarily Suspended	-	-	-	-

Note 3

Other non-current financial assets

Balances with banks in deposit accounts:
- Lien marked deposits with banks*

	As at 31st March, 2026	As at 31st March, 2025
	22.74	25.55
	22.74	25.55

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

Note 4

Deferred tax asset (net)

Deferred tax liabilities:

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

Lease liabilities (net of ROU)

Unamortized BC and Process fees allowed on payment basis

Total

	As at 31st March, 2026	As at 31st March, 2025
	(76.18)	43.19
	(0.23)	0.02
	(0.97)	-
	(76.41)	43.21

Deferred tax assets:

Unabsorbed depreciation and Carried forward losses

Unamortised borrowing cost allowed on payment basis

Total

	81.39	46.68
	-	1.21
	81.39	47.89

Deferred tax asset (net)

	4.01	4.68
--	-------------	-------------

Note 5

Other non-current assets

(unsecured, considered good)

Capital advance

Prepaid common infrastructure facilities charges

Prepaid EDC Charges

	As at 31st March, 2026	As at 31st March, 2025
	15.47	9.45
	150.48	29.03
	0.16	-
	166.11	38.48



Clean Max Rudra Private Limited

CIN:U40100MH2022PTC381814

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

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

Note 6**Cash and cash equivalents**

Balances with banks
Current accounts (Refer note (6a))

	As at 31st March, 2026	As at 31st March, 2025
	-	0.46
	-	0.46

Note 6(a)

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

Note 7**Other balances with banks**

Balances with banks
Escrow accounts (Refer Note 7(a))

	As at 31st March, 2026	As at 31st March, 2025
	31.62	4.54
	31.62	4.54

Note 7(a)

The balance in escrow account with IDFC First Bank and Federal Bank Limited has restriction on usage.

Note 8**Other financial assets**

(unsecured, considered good, unless otherwise stated)

Security deposits
Interest accrued on deposits
Unbilled Revenue *

	As at 31st March, 2026	As at 31st March, 2025
	0.01	0.01
	1.20	0.55
	14.81	9.01
	16.01	9.57

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

Note 9**Other current assets**

(unsecured, considered good)

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

	As at 31st March, 2026	As at 31st March, 2025
	0.13	0.14
	0.55	0.03
	6.47	1.33
	0.02	0.00
	0.22	0.00
	7.39	1.50



Note 10
Equity Share capital

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

Issued, subscribed and fully paid-up shares:
Equity shares of Rs. 10/- each
2,82,537 equity shares of Rs. 10/- each (As at 31st March 2025 : 2,82,537)

Footnotes:

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

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

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

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
2,82,537	2.83	1,91,878	1.92
		90,659	0.91
2,82,537	2.83	2,82,537	2.83

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

Name of the shareholders:

Clean Max Enviro Energy Solutions Limited (Holding Company)
(formerly known as Clean Max Enviro Energy Solutions Private Limited) and including its nominee shareholder
Apar Industries Limited

As at 31st March, 2026		As at 31st March, 2025	
No.	% of holding	No.	% of holding
2,09,076	74%	2,09,076	74%
73,461	26%	73,461	26%
2,82,537	100%	2,82,537	100%

10 (d) Details of shareholding of promoters

Name of the promoters:

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

As at 31st March, 2026			As at 31st March, 2025		
No.	% of holding	% Change in Holding	No.	% of holding	% Change in Holding
2,09,076	74%	Nil	2,09,076	74%	Nil

Note 11

Other equity

(a) Securities premium

Opening balance
Add: Premium on shares issued during the year - fresh issue
Closing Balance

For the year ended 31st March, 2026	For the year ended 31st March, 2025
435.06	290.00
-	145.06
435.06	435.06

(b) Retained earnings

Opening balance
Profit/(Loss) for the year
Closing Balance

For the year ended 31st March, 2026	For the year ended 31st March, 2025
(23.98)	(19.23)
2.84	(4.75)
(21.14)	(23.98)

Total

413.92	411.08
---------------	---------------

Nature and Purpose of Reserves:

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



Clean Max Rudra Private Limited

CIN:U40100MH2022PTC381814

Notes to the financial statements for the year ended 31st March, 2026*(Currency: Indian rupees in million, unless otherwise stated)***Note 12****Long-term borrowings (at amortised cost)****Secured**

Term loan from Bank
 Term loan from others (refer footnote 12(a) to 12(n))
 Less: Current maturities of term loan

Unsecured

Loan from Related Party (refer footnote 12(o))

	As at 31st March, 2026	As at 31st March, 2025
	263.74	-
	617.14	327.40
	(21.17)	(12.11)
	859.71	315.29
	77.08	30.17
	77.08	30.17
	936.79	345.46

Footnote 12

12(a) Details of term loan:

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

(ii) Rate of interest

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

Loan 1	
	166.00
Linked with ABFL Long Term Referral Rate	-
Repayable in 74 Instalments payable quarterly from September 2023 to March 2042	Linked with ABFL Long Term Referral Rate Repayable in 74 Instalments payable quarterly from September 2023 to March 2042



Clean Max Rudra Private Limited

CIN:U40100MH2022PTC381814

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

12(b) Security for Loan 1

The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and all other amounts stipulated and payable to the Lender) shall be secured by:

1. First pari passu charge by way of mortgage on all immovable properties of the Borrowers/Projects together with all buildings, structures and appurtenances thereon and thereunder, both present and future;
2. Assignment of rights under the Common Infrastructure Agreement;
3. First pari passu charge on all the movables of the Borrower, including but not limited to book debts, operating cash flows, receivables, commissions, insurance proceeds of performance warranty, revenues of whatsoever nature and wherever arising, movable machinery, machinery spares, tools, equipment(s) and accessories, both present and future;
4. First pari passu charge or assignment by way of Security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in (i) the Project Documents (including the power purchase agreements entered in relation to the Projects) (duly acknowledged and consented to, by the relevant counter-parties to such Project Documents all as amended, varied or supplemented from time to time) along with a power of attorney in favour of the Security Trustee/Lenders' Agent; (ii) in the clearances relating to the Projects, (iii) in any letter of credit, guarantee, performance bond or any other instruments provided by any counter party for the Projects/ in favour of the Borrower and in (iv) all insurance proceeds relating to the Projects;
5. Assignment of rights under all Project Document (incl. but not limited to PPAs)
6. First pari-passu charge on intangibles, goodwill, uncalled capital, present and future, of the Borrowers;
7. Pledge/charge on investments, if any, of the Borrower(s);
8. First pari passu charge on all reserves and permitted investments and the bank accounts of the Borrowers including but not limited to Trust and Retention Account (TRA)/Designated Account and Debt Service Reserve Account (DSRA);
9. First pari passu charge on all rights, titles, interests, benefits, claims and demand in Project Documents (including without limitation the power purchase agreement, clearances, insurance contracts, proceeds under the insurance contracts, relating to the Projects, both present and future);
10. First pari passu charge on all accounts under the Trust and Retention Account agreement and any other bank accounts of the Project except permitted accounts (if any), including a charge on all the monies, receivables from the Projects and cash deposited therein;
11. Assignment of by way of security interest of Unsecured Loan/ financial assistance/ funds infused by the Promoter(s) in the Borrower along with power of attorney;
12. Pledge of 74% of the issued, paid up and voting equity share capital /Preference Share Capital and 100% of structured instruments (OCD/CCD/NCD/CRPS) of the Borrower. The pledge of equity shares shall be reduced to 51% upon achievement of Project Stabilization Date;
13. Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers;
14. Assignment by way of security interest over the Government Approvals / consent / approvals / licenses and contracts (present and future) of the Common Infrastructure Provider;
15. Assignment by way of security interest over the consent/approvals/licenses and contracts in relation to the Common Infrastructure facility to the extent permitted under applicable law.
16. Unconditional, Irrevocable Corporate Guarantee by from the Promoter (To be valid till Project Stabilization Date and shall fall off after approval of the Lender)
17. Charge over all the Common Infrastructure owned by Hem Urja LLP

The Borrower(s) shall create and perfect the above security on the Project before first drawdown except security on immovable property stipulated in point (1) above which shall be created within 9 months from project COD. In case of delay in perfection of security then Lender shall have the right to levy Further Interest of 1% p.a. towards such non-compliance.

12(c) Details of term loan:

	Loan 2	Loan 2
(i) Outstanding balance as at year end (including current maturities of long term borrowings)	-	164.58
(ii) Rate of interest	Linked with ABFL Long Term Referral Rate	Linked with ABFL Long Term Referral Rate
(iii) Terms of repayment of term loan outstanding as at year end	Repayable in 74 Instalments payable quarterly from September 2023 to March 2042	Repayable in 74 Instalments payable quarterly from September 2023 to March 2042



Clean Max Rudra Private Limited

CIN:U40100MH2022PTC381814

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

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

The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and all other amounts stipulated and payable to the Lender) shall be secured by:

1. First pari passu charge by way of mortgage on all immovable properties of the Borrowers/Projects together with all buildings, structures and appurtenances thereon and thereunder, both present and future;
2. Assignment of rights under the Common Infrastructure Agreement;
3. First pari passu charge on all the movables of the Borrower, including but not limited to book debts, operating cash flows, receivables, commissions, insurance proceeds of performance warranty, revenues of whatsoever nature and wherever arising, movable machinery, machinery spares, tools, equipment(s) and accessories, both present and future;
4. First pari passu charge or assignment by way of Security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in (i) the Project Documents (including the power purchase agreements entered in relation to the Projects) (duly acknowledged and consented to, by the relevant counter-parties to such Project Documents all as amended, varied or supplemented from time to time) along with a power of attorney in favour of the Security Trustee/Lenders' Agent; (ii) in the clearances relating to the Projects, (iii) in any letter of credit, guarantee, performance bond or any other instruments provided by any counter party for the Projects/ in favour of the Borrower and in (iv) all insurance proceeds relating to the Projects;
5. Assignment of rights under all Project Document (incl. but not limited to PPAs)
6. First pari-passu charge on intangibles, goodwill, uncalled capital, present and future, of the Borrowers;
7. Pledge/charge on investments, if any, of the Borrower(s);
8. First pari passu charge on all reserves and permitted investments and the bank accounts of the Borrowers including but not limited to Trust and Retention Account (TRA)/Designated Account and Debt Service Reserve Account (DSRA);
9. First pari passu charge on all rights, titles, interests, benefits, claims and demand in Project Documents (including without limitation the power purchase agreement, clearances, insurance contracts, proceeds under the insurance contracts, relating to the Projects, both present and future;
10. First pari passu charge on all accounts under the Trust and Retention Account agreement and any other bank accounts of the Project except permitted accounts (if any), including a charge on all the monies, receivables from the Projects and cash deposited therein;
11. Assignment of by way of security interest of Unsecured Loan/ financial assistance/ funds infused by the Promoter(s) in the Borrower along with power of attorney;
12. Pledge of 74% of the issued, paid up and voting equity share capital /Preference Share Capital and 100% of structured instruments (OCD/CCD/NCD/CRPS) of the Borrower. The pledge of equity shares shall be reduced to 51% upon achievement of Project Stabilization Date;
13. Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers;
14. Assignment by way of security interest over the Government Approvals / consent / approvals / licenses and contracts (present and future) of the Common Infrastructure Provider;
15. Assignment by way of security interest over the consent/approvals/licenses and contracts in relation to the Common Infrastructure facility to the extent permitted under applicable law.
16. Unconditional, Irrevocable Corporate Guarantee by from the Promoter (To be valid till Project Stabilization Date and shall fall off after approval of the Lender)
17. Charge over all the Common Infrastructure owned by Hem Urja LLP

The Borrower(s) shall create and perfect the above security on the Project before first drawdown except security on immovable property stipulated in point (1) above which shall be created within 9 months from project COD. In case of delay in perfection of security then Lender shall have the right to levy Further Interest of 1% p.a. towards such non-compliance.

12(e) Details of term loan:

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

(ii) Rate of interest

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

Loan 3

270

Linked to Lender's-LTRR +
spread of -ve 10.60%

The facility is payable in
quarterly structured 75
instalments from Septembe
2026 to March 2045

Loan 3

-



Clean Max Rudra Private Limited

CIN:U40100MH2022PTC381814

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

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

12(f) Security for Loan 3

Primary Security: -

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

- First pari passu charge over all immovable properties / assets / leasehold rights of the Borrowers in relation to the Project, both present and future primary Mortgage to be created and perfected within 6 months from SCOD

- First pari passu charge on all on all present and future moveable assets of the Borrower pertaining to the Project, both present and future

- First pari passu charge or assignment on all intangibles of the Borrower in relation to the Project including but not limited to goodwill, uncalled capital, present and future of the Borrower

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

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

- Pledge of 100% of the shares of the Borrower held by Sponsor (Pledge to be reduced to 51% of Borrower shareholding on the Project Stabilization Date, after approval of the Lender; balance shareholding will be free to be encumbered; Pledge to be shared pari-passu with existing Lenders. Federal Bank Limited's share in overall Pledge will be restricted to 29%.

Other Security: -

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

Board Resolution backed Sponsor Undertaking.

Guarantee: -

Guarantee Unconditional, irrevocable Corporate Guarantee (CG) of Sponsor (Clean Max Enviro Energy solutions Pvt Limited rated A+ by Care in Nov'24) 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-fulfillment of stipulated stabilization conditions or (b) conditions not being tested, CG to be extended)

12(g) Details of term loan:

	Loan 4	Loan 4
(i) Outstanding balance as at year end (including current maturities of long term borrowings)	270	
(ii) Rate of interest	ROI on this Facility is fully floating interest rate payable monthly linked to Lender's Long term Reference Rate (LTRR) + Spread of -ve 10.60%.	
(iii) Terms of repayment of term loan outstanding as at year end	payable in quarterly structured 75 instalments from June 2026 to March 2045	



12(h) Security for Loan 4

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

- (a) a first charge, by way of mortgage, in a form and manner satisfactory to the Lenders, on all the immovable properties of the Borrower (including over the freehold interest, leasehold interest or sub-leasehold interest of the Borrower in such properties) (including the Project Land) in relation to the Project, both present and future, until the Final Settlement Date;
- (b) a first charge on all current assets and all the movable assets of the Borrower in relation to the Project, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, equipment and all other movable assets of the Borrower in relation to the Project, both present and future, until the Final Settlement Date;
- (c) a first charge, until the Final Settlement Date, over all Accounts and all other bank accounts of the Borrower in relation to the Project including the Trust and Retention Account and the sub-accounts thereof (including the Debt Service Reserve Account and Inverter Maintenance Reserve Account) (or any accounts in substitution therefor) but excluding the Distribution Account) that may be opened in accordance with this Agreement, the Trust and Retention Account Agreement or any of the other Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower, the Project Proceeds and all Permitted Investments, other investments or other securities of the Borrower and on all revenues and receivables of the Borrower in relation to the Project, whether or not deposited in the Accounts, the book debts of the Borrower, the operating cash flows of the Borrower in relation to the Project and all other commissions and revenues and cash of the Borrower in relation to the Project and all investments of the Borrower in relation to the Project (but excluding the monies lying in the Distribution Account), both present and future;
- (d) a first charge on all intangible assets of the Borrower in relation to the Project, if any, including but not limited to goodwill, rights, undertaking and uncalled capital of the Borrower, both present and future, until the Final Settlement Date;
- (e) a first charge and assignment, by way of security, until the Final Settlement Date, in (i) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents, both present and future; (ii) the rights, title, interests and benefits of the Borrower in, to and under all the Clearances, both present and future; (iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee (including contractor guarantees and performance guarantees) and liquidated damages (including Contractual Damages) and performance bond provided by any Project Participant, both present and future; and (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts, both present and future;
- (f) a pledge of the Pledged Securities by the Pledgor until the Final Settlement Date; and
- (g) an unconditional and irrevocable corporate guarantee provided by the Promoter till the Corporate Guarantee End Date (the "Corporate Guarantee"), it is hereby clarified that in the event the Guarantee Conditions are not tested (one month prior to the Corporate Guarantee End Date or upon testing as per the time period mentioned above), the said Guarantee Conditions are not complied with by the Corporate Guarantee End Date, then notwithstanding anything to the contrary contained herein, the Corporate Guarantee End Date shall be extended until satisfaction of the Guarantee Conditions.

12(i) Details of term loan:

Loan 5

(i) Outstanding balance as at year end (including current maturities of long term borrowings)	352.93
(ii) Rate of interest	The Lending Rate shall always be equal to the sum of Lender's 5 year Benchmark Rate + Reset Spread and shall remain fixed for first five years from date of First Disbursement
(iii) Terms of repayment of term loan outstanding as at year end	The facility is payable in quarterly structured 78 instalments from June 2025 to September 2044

12(j) Security for Loan 5

- (a) all the tangible movable properties and assets of the Borrower (present and future) in relation to the Project, including movable plant and machinery, other inventories, machinery spares, tools and accessories, furniture, fixtures, vehicles, both present and future, and pertaining to the Project;
- (b) all the accounts of the Borrower (present and future), (including but not limited to the Accounts, DSRA, Liquidity Reserve, other reserves and retention accounts and the Permitted Investments), with respect to the Project and each of the other accounts required to be created by the Borrower under any Transaction Document, including in each case, all monies lying credited/ deposited into such accounts, but save and except the Distribution Account and monies lying to its credit;
- (c) all the Borrower's current assets in relation to the Project (including revenues and receivables, book debts, termination payments, operating cash flows, commissions, Receivables and all investments or other securities (present and future) in relation to the Project; and
- (d) all the Borrower's intangible assets pertaining to the Project (present and future) including but not limited to the intellectual property, goodwill, rights, undertakings and uncalled capital, both present and future.
- (d) First charge by way of assignment or by way of hypothecation or creation of Security Interest over:
 - (i) all of the Borrower's rights, title, interest, benefits, claims and demands under each of the Project Documents (including PPAs, O&M Contracts, EPC contract, if subsisting and Common Infrastructure Service Agreement) as amended from time to time, both present and future;
 - (ii) all the Borrower's rights, title, interest, benefits, claims and demands whatsoever under letter of credit, guarantee, performance bond, bank guarantee, any other guarantee, warranties, liquidated damages provided by any party to the Project Documents both present and future;
 - (iii) all the Borrower's rights, title, interest, benefits, claims and demands whatsoever under the Clearances in respect of or in connection with the Project, both present and future, to the extent assignable under Applicable Law); and
 - (iv) all the Insurance Contracts (both present and future) with respect to the Project together with any receivables or Insurance Proceeds thereunder.
- (e) First charge by way of pledge on a pari passu basis (both present and future) (with any existing and continuing and future secured Lenders of the Borrower) over at least 51% (fifty one percent) of the equity shareholding of the Borrower, on a fully diluted basis (including contribution in the form of compulsorily convertible debentures, optionally convertible debentures, compulsorily convertible preference shares, etc.), by the Sponsor in favour of the Security Trustee for the benefit of the Secured Parties in a form and manner acceptable to the Lenders.



Clean Max Rudra Private Limited

CIN:U40100MH2022PTC381814

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

12 (k) The Loan balance is net of unamortised borrowing cost of (Rs. in million)	12.05	3.18
12 (l) The Company has not made any delay in Registration of Charges under the Companies Act, 2013.		
12 (m) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.		
12 (n) The Company has not availed any working capital loans against security of its current assets.		
12 (o) The loan balance includes EIR impact of -	(6.42)	0.33

Note 13**Short-term borrowings (at amortised cost)****Secured**

Current maturities of term loan

Unsecured

Loan from Related Party (Refer note 13(a))

Interest Payable

	As at 31st March, 2026	As at 31st March, 2025
Current maturities of term loan	21.17	12.11
Loan from Related Party (Refer note 13(a))	-	1.41
Interest Payable	1.05	4.22
	22.22	17.74

Note 13(a)

Short-term borrowings constitutes unsecured loan from parent company which has no repayment schedule and no interest is payable on the same. This borrowings has been repaid in full in current year.

Note 14**Trade payables**

(at amortised cost)

- a) Total outstanding dues of micro and small enterprises (refer note 33)
b) Total outstanding dues of creditors other than micro and small enterprises

	As at 31st March, 2026	As at 31st March, 2025
a) Total outstanding dues of micro and small enterprises (refer note 33)	0.08	0.07
b) Total outstanding dues of creditors other than micro and small enterprises	13.50	6.83
	13.58	6.90

Note 15**Other current financial liabilities**

Payables on purchase of property, plant and equipment

	As at 31st March, 2026	As at 31st March, 2025
Payables on purchase of property, plant and equipment	3.09	2.24
	3.09	2.24

Note 16**Other current liabilities**

Statutory obligations

Payable to related party

	As at 31st March, 2026	As at 31st March, 2025
Statutory obligations	0.78	0.44
Payable to related party	0.78	-
	1.56	0.44



Clean Max Rudra Private Limited
CIN:U40100MH2022PTC381814
Notes to the financial statements for the year ended 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Note 17

Revenue from operations

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of Power	76.59	54.83
	76.59	54.83

Note 18

Other Income

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on fixed deposit	1.64	1.22
Interest on income tax refund	0.04	-
Gain on derecognition of financial liabilities	10.21	-
	11.89	1.22

Note 19

Other expenses

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Rent	0.04	0.04
Legal and professional fees	0.90	1.11
Rates and Taxes	0.10	0.01
Support fees	0.45	0.46
Payments to auditor (refer note 19(a))	0.13	0.08
Insurance charges	1.51	0.36
Filing and stamp duty charges	0.01	0.04
Miscellaneous expenses*	0.18	0.00
	3.32	2.10

19 (a) Payments to auditor (incl. GST)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
- Statutory audit	0.09	0.08
- Certification Service	0.04	-
	0.13	0.08

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

Note 20

Finance costs

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest expense		
- on delayed payment of taxes*	-	0.00
- on term loan from bank and others	77.97	30.76
- on loans from related party	1.17	2.91
- due to effective interest rate adjustment as per INDAS 109 from bank and others	3.00	(0.23)
- due to effective interest rate adjustment as per INDAS 109 - related party	6.42	0.55
- on lease liabilities	0.77	0.40
Other borrowing cost	0.67	-
Less: Interest Capitalised	(41.46)	-
	48.54	34.39

*The figures are less than the denomination disclosed, 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 and diluted		
Loss after tax (Rs. In Millions)	2.84	(4.75)
Weighted average Number of equity shares	2,82,537	2,18,206
Number of equity shares	2,82,537	2,82,537
Earnings per share (in Rs.) (Refer Note 21(a))	10.05	(21.77)

Footnote 21(a):

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



Clean Max Rudra Private Limited

CIN:U40100MH2022PTC381814

Notes to the financial statements for the year ended 31st March, 2026*(Currency: Indian rupees in million, unless otherwise stated)***Note 22: Financial Instruments****22.1 Capital management**

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

The capital structure of the Company consist of equity share capital and other equity. The Company also has obtained borrowings which are secured against the assets owned by the Company and unsecured borrowings from parent company.

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

Gearing Ratio

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

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

Particulars	As at	As at 31st March,
	31st March, 2026	2025
	(Rs. In Millions)	(Rs. In Millions)
Debt (i)	959.01	363.20
Less: Cash and cash equivalents	-	0.46
Net Debt (A)	959.01	362.74
Total capital (ii)	416.75	413.91
Capital and Net debt (B)	1,375.76	776.65
Net Debt to Total Capital plus net debt ratio% (A/B)	70%	47%

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

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

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the lender to immediately call loans and borrowings. The financial covenant for any interest-bearing loans and borrowings is tested as per the contractual agreements with lenders. There has been a breach in financial covenants where the amount outstanding (excluding EIR) as on 31st March 2026 is Rs. 270 millions, however, waiver has been obtained from the respective lender for the same.

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

22.2 Categories of financial instruments

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

22.3 Financial risk management

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

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

22.3.1 Credit risk

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

Bank balances are held with reputed and creditworthy banking institutions.

22.3.2 Market risk

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



Clean Max Rudra Private Limited

CIN:U40100MH2022PTC381814

Notes to the financial statements for the year ended 31st March, 2026*(Currency: Indian rupees in million, unless otherwise stated)***22.3.3 Foreign exchange risk**

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

22.3.4 Price risk

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

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

22.3.5 Liquidity risk

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

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

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

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Borrowings	22.22	942.42	964.64
Trade payables	13.58		13.58
Other current financial liabilities	3.09		3.09
Lease liabilities	1.22	35.69	36.91
	40.11	978.11	1,018.22

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Borrowings	17.74	338.43	356.17
Trade payables	6.90	-	6.90
Other current financial liabilities	2.24	-	2.24
Lease liabilities	0.43	9.57	10.00
	27.31	348.00	375.31

22.3.6 Interest rate risk

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

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Total exposure of the company to variable rate of borrowing	622.93	330.59
Impact on loss before tax for the year	3.11	1.65

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

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



Note 23 : Income taxes

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Loss before tax	3.51	(5.44)
Enacted income tax rate in India	25.17%	17.16%
Income tax expense calculated at 25.17%	0.88	(0.93)
Effect of items on which no deferred tax is created in earlier year	(0.21)	0.24
Income tax expense recognised in Statement of Profit and Loss	0.67	(0.69)

Note 23.2

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 23.3 Deferred taxes

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

For the year ended 31st March, 2026

Item of deferred tax asset/(liability)	Opening Balance	(Charge)/Credit in P&L	Closing Balance
<u>Deferred tax liabilities</u>			
Difference between book balance and tax balance of property, plant and equipment	(43.19)	(32.99)	(76.18)
Lease liabilities (net of ROU)	(0.02)	(0.21)	(0.23)
Unamortised BC and Process fees allowed on payment basis		(0.97)	(0.97)
<u>Deferred tax assets:</u>			
Unabsorbed depreciation and Carried forward losses	46.68	34.71	81.39
Unamortised borrowing cost allowed on payment basis	1.21	(1.21)	-
Deferred tax assets/(liabilities) (net)	4.68	(0.67)	4.01

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	(27.94)	(15.25)	(43.19)
Lease liabilities (net of ROU)	-	(0.02)	(0.02)
<u>Deferred tax assets:</u>			
Unabsorbed depreciation and Carried forward losses	31.22	15.46	46.68
Unamortised borrowing cost allowed on payment basis	0.71	0.50	1.21
Deferred tax assets/(liabilities) (net)	3.99	0.69	4.68



Clean Max Rudra Private Limited
CIN:U40100MH2022PTC381814
Notes to the financial statements for the year ended 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Note 24 : Related Party disclosure

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

Ultimate Holding Company	Brookfield Corporation (Upto 14th August 2025)
Entities having immediate control over Parent Company	BGTF One Holding (DIFC) Limited (Upto 14th August 2025)
Entities having significant influence over Parent Company	Brookfield Corporation (w.e.f 15th August, 2025) BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025)
Parent company	Cleanmax Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Fellow Subsidiary Company	Hem Urja LLP Clean Max Ruby Private Limited Clean Max Vayu Private Limited
Shareholder	Apar Industries Limited
Key Management Personnel	Mr. Viren Shah (Director) Mr. Gunwant Bhatara (Director) Mr. Ashok Kumar (Director)



Clean Max Rudra Private Limited

CIN:U40100MH2022PTC381814

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

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

(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 Private Limited</u>		
Proceeds from issuance of equity shares	-	108.01
Borrowings taken during the year (short term and long term)	161.89	1.80
Borrowings repaid during the year (short term and long term)	112.60	52.57
Interest expense	1.17	2.91
Reimbursement of EDC Charges	1.0	-
Capital advances given	-	145.96
Payables on purchase of property, plant and equipment / CWIP	362.38	247.59
Operation and maintenance expenses	6.20	4.54
Support Fees	0.32	0.44
<u>Hem Urja LLP</u>		
Operation and maintenance expenses	0.56	0.54
Lease Rental Expense	0.36	0.58
<u>Apar Industries Limited</u>		
Proceeds from issuance of equity shares	-	37.95
Sale of power	76.59	54.83
<u>Ashok Kumar</u>		
Sitting Fees	0.04	-
<u>Clean Max Ruby Private Limited</u>		
Lease Expense	5.46	-
<u>Clean Max Vayu Private Limited</u>		
Lease Expense	9.58	-
Purchase of Operation & Maintenance Services	0.34	-
Purchase of Common Infrastructure Facilities	109.32	-
<u>Mr. Gunwant Kumar Bhatara</u>		
Sitting Fees	0.04	-

The above transactions are exclusive of GST.

(c) Outstanding balances

Particulars	As at 31st March, 2026	As at 31st March, 2025
<u>Cleanmax Enviro Energy Solutions Private Limited</u>		
Long term borrowings	70.66	21.37
Interest payable	1.05	4.22
Capital advances	15.47	9.45
Trade payable	11.16	5.30
Other Payables	0.78	-
Payable for property, plant and equipment	0.81	-
<u>Clean Max Vayu Private Limited</u>		
Trade Payables	0.40	-
Payable for property, plant and equipment	0.48	-
<u>Hem Urja LLP</u>		
Trade payable	1.27	1.40
<u>Apar Industries Limited</u>		
Unbilled Revenue	14.81	9.01



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	55.02	16.07	
Current Liabilities	41.67	27.75	
Ratio	1.32	0.58	127.59%

The ratio has increased due to increase in current assets and decrease in current liabilities.

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

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change (%)
Total debt	959.01	363.20	
Total equity	416.75	413.91	
Ratio	2.30	0.88	161.36%

The ratio has decreased due to equity infusion during the year.

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

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change (%)
EBIT	52.05	28.23	
Total interest and principal repayments	-346.82	93.09	
Ratio	-0.15	0.30	2900.00%

The ratio has increased due to decrease in interest and principal payments during the year.

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

Particulars	As at 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Net loss after tax attributable to owners of the Company	2.84	(4.75)	
Equity attributable to owners of the Company	416.75	413.91	
Ratio	0.01	(0.01)	-200.00%

Change in ratio is due to increase in equity during the year.

e) Inventory Turnover Ratio = Cost of goods sold divided by average inventory - NA as no Inventory and purchases of goods

The above ratio is not applicable as there is no inventory

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

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

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Purchases	11.38	8.11	
Average Trade Payables	10.24	5.72	
Ratio	1.11	1.42	-21.83%

The ratio has decreased due to increase in trade payable during the period.



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	76.59	54.83	
Current Assets (A)	55.02	16.07	
Current Liabilities (B)	41.67	27.75	
Net Working Capital (A-B)	13.35	(11.68)	
Average Working Capital	0.84	(26.35)	
Ratio	91.18	(2.08)	-4483.65%

The ratio has decreased due to increase in current liabilities during the year.

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Net loss after tax	2.84	(4.75)	
Net Sales	76.59	54.83	
Ratio	0.04	(0.09)	-144.44%

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

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Net loss after tax(A)	2.84	(4.75)	-
Finance Costs (B)	48.54	33.67	-
Total Tax Expense (C)	0.67	(0.69)	-
EBIT (D) = (A)+(B)+(C)	52.05	28.23	-
Total equity (E)	416.75	413.91	-
Total debt (F)	959.01	363.20	-
Capital Employed (I)=(E)+(F)	1,375.76	777.11	-
Ratio (D)/(I)	0.04	0.04	0.00%

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

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



Clean Max Rudra Private Limited

CIN:U40100MH2022PTC381814

Notes to the financial statements for the year ended 31st March, 2026*(Currency: Indian rupees in million, unless otherwise stated)***Note 26 - Leases****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	30.88	30.88
Total	30.88	30.88

Particulars	As at	As at
	31st March, 2026	31st March, 2025
Lease liabilities		
Current	1.22	0.43
Non-current	12.07	3.55
Total	13.29	3.98

Movement in right of use assets and lease liabilities

Right of use assets	For the year ended 31st	For the year ended 31st
	March, 2026	March, 2025
Opening	4.09	-
Addition/Modification During Year (net)	27.84	4.26
Depreciation	(1.05)	(0.17)
Closing balance	30.88	4.09



Clean Max Rudra Private Limited

CIN:U40100MH2022PTC381814

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

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Lease liabilities		
Opening	3.98	-
Addition/Modification During Year (net)	27.84	4.26
Finance cost	0.77	0.40
Lease liability payments	(36.07)	(17.40)
Closing balance	13.29	3.98

Amounts recognised in the statement of profit and loss

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation charge of right-of-use assets	1.05	0.17
Interest expense (included in finance costs)	0.77	0.40
Total	1.82	0.57

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Not later than 1 year	1.22	0.43
Later than 1 year and not later than 5 years	7.00	1.71
Later than 5 years	28.69	7.86
Total Lease Payments	36.91	10.00



Clean Max Rudra Private Limited

CIN:U40100MH2022PTC381814

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

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

Note 27 - Trade Payable Ageing

Trade Payable Ageing Schedule*						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2026						
(i) Undisputed Dues - Micro, small and medium enterprise (MSME)	0.08	-	-	-	-	0.08
(ii) Undisputed Dues - Others	-	13.50	-	-	-	13.50
Total	0.08	13.50	-	-	-	13.58

Trade Payable Ageing Schedule*						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2025						
(i) Undisputed Dues - Micro, small and medium enterprise (MSME)	0.07	-	-	-	-	0.07
(ii) Undisputed Dues - Others	-	2.53	4.30	-	-	6.83
Total	0.07	2.53	4.30	-	-	6.90

*The above figures are considered from the date of transaction

Note 28

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

Note 28

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

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

Information about major customers:-

There is only one customer with whom company earns revenue.

Note 29**Revenue from contracts with customers**

Unbilled Revenue

Opening

Revenue recognised during the period

Progress bills raised

- Out of opening asset

- Other than above

Closing

	As at 31st March, 2026	As at 31st March, 2025
Opening	9.01	5.72
Revenue recognised during the period	76.59	54.83
Progress bills raised	-	-
- Out of opening asset	9.01	5.72
- Other than above	61.78	45.82
Closing	14.81	9.01



Clean Max Rudra Private Limited

CIN:U40100MH2022PTC381814

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

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

Note 30

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Borrowings at the beginning of the period (current and non-current borrowings)	363.20	325.02
Proceeds from non-current borrowings	875.52	96.69
Repayments of non-current borrowings	-262.43	-62.03
Proceeds from short term borrowing (net)	-1.41	-0.03
	-11.91	
Changes due to effective interest rate	-0.79	-0.67
Interest accrued	-3.17	4.22
Borrowings at the end of the period (current and non-current borrowings)	959.01	363.20

Note 31 Corporate Social Responsibility ("CSR")

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

Note 32 : 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 : Trade Payable

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

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

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

	As at 31st March, 2026	As at 31st March 2025
(i) The principal amount remaining unpaid to any supplier as at the end of the accounting period	0.08	0.07
(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	0.08	0.07
- Interest	-	-



Clean Max Rudra Private Limited

CIN:U40100MH2022PTC381814

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

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

Note 34 : Disclosures required under schedule III

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

Note 35

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

DHVANIT VIPUL SANGHVI
Digitally signed by
DHVANIT VIPUL SANGHVI
Date: 2026.05.06 15:28:46
+05'30'

CA Dhvanit Sanghvi

Partner

Membership No. 607052

Place: Mumbai

Date: 6th May 2026

For and on behalf of the Board of

Clean Max Rudra Private Limited

CIN:U40100MH2022PTC381814

VIREN MAHESH SHAH
Digitally signed
by VIREN
MAHESH SHAH
Date: 2026.05.06
14:01:40 +05'30'

Viren Shah

Director

DIN: 09588566

Place: Mumbai

Date: 6th May 2026

Gunwant Kumar Bhatara
Digitally signed by
Gunwant Kumar
Bhatara
Date: 2026.05.06
14:03:26 +05'30'

Gunwant Bhatara

Director

DIN: 06520327

Place: Mumbai

Date: 6th May 2026



**Clean Max Sapphire
Private Limited**

Independent Auditor's Report

To the Members of Clean Max Sapphire Private Limited

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

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

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

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

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

Registered Office:

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

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

Page 1 of 10



Independent Auditor's Report (Continued)

Clean Max Sapphire 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 21 May 2025.

Report on Other Legal and Regulatory Requirements

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



Independent Auditor's Report (Continued)

Clean Max Sapphire Private Limited

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

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 01 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 36(b) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 36(c) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the



Independent Auditor's Report (Continued)

Clean Max Sapphire Private Limited

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

- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, except for the instance mentioned below, the Company has used accounting software maintaining the books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The feature of recording audit trail (edit log) was not enabled at the database level for the period from 1 April 2025 to 27 March 2026 to log any direct data changes for the accounting software used for maintaining the books of account relating to general ledger. Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered. Additionally, where the audit trail (edit log) functionality was enabled and operated in the previous years the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

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

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

Chartered Accountants

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

Aniruddha
Shreekant
Godbole

Digitally signed by
Aniruddha Shreekant
Godbole
Date: 2026.05.15 20:06:11
+05'30'

Aniruddha Godbole

Partner

Place: Mumbai

Date: 15 May 2026

Membership No.: 105149

ICAI UDIN:26105149DNEBRO8326



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

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Right of Use Assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (Rs. in millions)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Parcel of Leasehold land admeasuring 104.72 acres	3.14	Various Individuals as disclosed in note 2 of the financial statements	No	March 2025 to April 2025	The Company is in the process of completing the formalities in relation to the correction of the document

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is engaged in the business of generation and sale of electricity. Accordingly, it



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

- does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the activity performed by the Company. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Income-Tax or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Goods and Service Tax.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Income-Tax or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.



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

- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported for the period covered under audit.
(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has 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.



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

- (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 incurred cash losses of Rs 31.66 million in the current financial year and has incurred cash losses of Rs 9.66 million in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.
- (xix) We draw attention to Note 37 to the financial statements which explains that the Company has incurred losses in current year and previous year and has accumulated losses as at 31 March 2026. Further, the Company's current liabilities exceed its current assets as at 31 March 2026 by Rs 19.81million.

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

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

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

Chartered Accountants

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

Aniruddha
Shreekant
Godbole

Digitally signed by
Aniruddha Shreekant
Godbole
Date: 2026.05.15 20:06:35
+05'30'

Aniruddha Godbole

Partner

Place: Mumbai

Date: 15 May 2026

Membership No.: 105149

ICAI UDIN:26105149DNEBRO8326



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

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

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

Chartered Accountants

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

Aniruddha
Shreekant
Godbole

Digitally signed by
Aniruddha Shreekant
Godbole
Date: 2026.05.15 20:06:52
+05'30'

Aniruddha Godbole

Partner

Place: Mumbai

Date: 15 May 2026

Membership No.: 105149

ICAI UDIN:26105149DNEBRO8326



(Currency: Amount in ₹ million unless otherwise stated)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
A. ASSETS			
I Non-current assets			
(a) Property, plant and equipment	2(a)	4,979.00	137.45
(b) Capital work-in-progress	2(b)	-	1,028.93
(c) Other Intangible Assets	2(c)	3.00	3.10
(d) Financial assets			
Other financial assets	3	33.34	45.80
(e) Deferred tax assets (net)	4	21.52	2.46
(f) Income tax assets (net)		1.47	0.95
(g) Other non-current assets	5	854.70	2,037.17
Total non-current assets		5,893.03	3,255.86
II Current assets			
(a) Financial assets			
(i) Trade receivables	6	3.60	-
(ii) Cash and cash equivalents	7	-	7.79
(iii) Bank balances other than (ii) above	8	49.28	-
(iv) Other financial assets	9	54.41	0.06
(b) Other current assets	10	39.69	0.02
Total current assets		146.98	7.87
Total Assets		6,040.01	3,263.73
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	11	926.46	926.46
(b) Other equity	12	734.56	826.43
Total Equity		1,661.02	1,752.89
II Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	4,159.37	1,401.63
(ii) Lease liabilities	27	52.82	-
Total non-current liabilities		4,212.19	1,401.63
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	123.96	93.34
(ii) Lease liabilities	27	4.32	-
(iii) Trade payables	15		
(a) Total outstanding dues of micro enterprises and small enterprises; and		0.64	0.03
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		30.04	0.02
(iv) Other financial liabilities	16	7.08	3.10
(b) Other current liabilities	17	0.76	12.72
Total current liabilities		166.80	109.21
Total Liabilities		4,378.99	1,510.84
Total Equity and Liabilities		6,040.01	3,263.73

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 41)

As per our report of even date attached

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

Aniruddha Shreekant Godbole
Digitally signed by Aniruddha Shreekant Godbole
Date: 2026.05.15 20:07:10 +05'30'

Aniruddha Godbole
Partner
Membership No : 105149
Place: Mumbai
Date: 15th May, 2026

For and on behalf of the Board of Directors of
Clean Max Sapphire Private Limited
CIN: U35105MH2023PTC415758

Nikhil Kankaria
Digitally signed by Nikhil Kankaria
Date: 2026.05.15 19:34:09 +05'30'

Nikhil Kankaria
Director
DIN: 11186128
Place: Mumbai
Date: 15th May, 2026

Bhavin Bharat Shah
Digitally signed by Bhavin Bharat Shah
Date: 2026.05.15 16:30:24 +05'30'

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

Khyati Shukla
Digitally signed by Khyati Shukla
Date: 2026.05.15 17:24:00 +05'30'

Khyati Shukla
Chief Financial Officer
Place: Mumbai
Date: 15th May, 2026

RATIKA RAVI GANDHI
Digitally signed by RATIKA RAVI GANDHI
Date: 2026.05.15 17:24:00 +05'30'

Ratika Ravi Gandhi
Company Secretary
Membership No. A29732
Place: Mumbai
Date: 15th May, 2026



Clean Max Sapphire Private Limited
CIN: U35105MH2023PTC415758
Statement of Profit and Loss for the year ended 31st March 2026

(Currency: Amount in ₹ million unless otherwise stated)

Particulars	Notes	For the year ended 31st March 2026	For the year ended 31st March 2025
A. Income:			
(a) Revenue from operations	18	223.77	-
(b) Other income	19	2.80	0.07
Total income (A)		226.57	0.07
B. Expenses:			
(a) Cost materials consumed and cost of services		49.21	-
(b) Other expenses	20	9.13	9.73
Total expenses before interest, tax, depreciation and amortisation (B)		58.34	9.73
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		168.23	(9.66)
D. Finance costs	21	199.89	-
E. Depreciation and amortisation expenses*		79.27	0.00
F. Loss before tax (C - D - E)		(110.93)	(9.66)
G. Tax expenses:	24		
Current tax		-	-
Deferred tax credit		(19.06)	(2.46)
Total tax credit		(19.06)	(2.46)
H. Loss for the year (F - G)		(91.87)	(7.20)
I. Other comprehensive income for the year		-	-
J. Total comprehensive loss for the year (H+I)		(91.87)	(7.20)
Earnings per equity share (Face Value of ₹10/-)			
Basic and Diluted (₹)	22	(0.99)	(0.35)

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

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 41)

As per our report of even date attached

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

Aniruddha
Shreekant
Godbole

Digitally signed by
Aniruddha Shreekant
Godbole
Date: 2026.05.15 20:07:27
+05'30'

Aniruddha Godbole
Partner
Membership No : 105149
Place: Mumbai
Date: 15th May, 2026

For and on behalf of the Board of Directors of
Clean Max Sapphire Private Limited
CIN: U35105MH2023PTC415758

Nikhil
Kankaria

Digitally signed by
Nikhil Kankaria
Date: 2026.05.15
19:32:42 +05'30'

Nikhil Kankaria
Director
DIN: 11186128
Place: Mumbai
Date: 15th May, 2026

Bhavin
Bharat
Shah

Digitally signed by
Bhavin Bharat Shah
Date: 2026.05.15
19:32:42 +05'30'

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

Khyati
Shukla

Digitally signed
by Khyati Shukla
Date: 2026.05.15
19:32:42 +05'30'

Khyati Shukla
Chief Financial Officer
Place: Mumbai
Date: 15th May, 2026

RATIKA
RAVI
GANDHI

Digitally signed
by RATIKA RAVI
GANDHI
Date: 2026.05.15
17:24:26 +05'30'

Ratika Ravi Gandhi
Company Secretary
Membership No. A29732
Place: Mumbai
Date: 15th May, 2026



Clean Max Sapphire Private Limited
CIN: U35105MH2023PTC415758
Statement of Changes in Equity for the year ended 31st March 2026

(Currency: Amount in ₹ million unless otherwise stated)

A. Equity Share capital

Particulars	Amount
Balance as at 01st April 2024	0.10
Fresh issue of Equity shares	926.36
Changes in Equity Share Capital due to prior period errors	-
Balance as at 31st March 2025	926.46
Fresh issue of Equity shares	-
Changes in Equity Share Capital due to prior period errors	-
Balance as at 31st March 2026	926.46

B. Other equity *

Particulars	Reserves and surplus		Total other equity
	Securities Premium	Retained earnings	
Balance as at 01st April 2024	-	(0.09)	(0.09)
Premium on shares issued during the year - fresh issue of equity shares	833.72	-	833.72
Loss for the year ended 31st March, 2025	-	(7.20)	(7.20)
Dividend paid	-	-	-
Balance as at 31st March 2025	833.72	(7.29)	826.43
Loss for the year ended 31st March, 2026	-	(91.87)	(91.87)
Dividend paid	-	-	-
Balance as at 31st March 2026	833.72	(99.16)	734.56

*There are no changes in the other equity due to prior period item

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 41)

As per our report of even date attached

For **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Aniruddha Shreekant Godbole
Digitally signed by Aniruddha Shreekant Godbole
Date: 2026.05.15 20:07:46 +05'30'
Aniruddha Godbole
Partner
Membership No : 105149
Place: Mumbai
Date: 15th May, 2026

For and on behalf of the Board of Directors of
Clean Max Sapphire Private Limited
CIN: U35105MH2023PTC415758

Nikhil Kankaria
Digitally signed by Nikhil Kankaria
Date: 2026.05.15 16:31:48 +05'30'
Nikhil Kankaria
Director
DIN: 11186128
Place: Mumbai
Date: 15th May, 2026

Bhavin Bharat Shah
Digitally signed by Bhavin Bharat Shah
Date: 2026.05.15 16:31:48 +05'30'
Bhavin Shah
Director
DIN: 11089229
Place: Mumbai
Date: 15th May, 2026

Khyati Shukla
Digitally signed by Khyati Shukla
Date: 2026.05.15 16:31:48 +05'30'
Khyati Shukla
Chief Financial Officer
Place: Mumbai
Date: 15th May, 2026

RATIKA RAVI GANDHI
Digitally signed by RATIKA RAVI GANDHI
Date: 2026.05.15 17:24:43 +05'30'
Ratika Ravi Gandhi
Company Secretary
Membership No. A29732
Place: Mumbai
Date: 15th May, 2026



Clean Max Sapphire Private Limited
CIN: U35105MH2023PTC415758
Statement of Cash Flows for the year ended 31st March 2026

(Currency: Amount in ₹ million unless otherwise stated)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
A. Cash flows from operating activities		
Loss before tax	(110.93)	(9.66)
Adjustments for:		
Depreciation and amortisation expenses	79.27	-
Amortisation of common infrastructure facility charges	10.59	-
Interest income on fixed deposits	(2.77)	(0.07)
Finance cost	199.89	-
Operating loss before working capital changes	176.05	(9.73)
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Trade Receivables	(3.60)	-
Other financial assets	(57.52)	-
Other assets	(36.90)	(0.02)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	30.63	0.01
Other financial liabilities	5.52	-
Other current	(11.96)	12.72
Cash generated from operating activities	102.22	2.98
Income taxes paid (net)	(0.52)	(0.95)
Net cash flows generated from operating activities (A)	101.70	2.03
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment, capital work in progress and intangible assets	(1,765.22)	(3,200.94)
Common infrastructure facilities charges paid	(862.59)	-
Movement in fixed deposits (net)*	15.90	(45.80)
Movement in restricted bank balances (net)*	(49.28)	-
Interest received on fixed deposits	2.50	0.01
Net cash flows used in investing activities (B)	(2,658.69)	(3,246.73)
C. Cash flows from financing activities		
Proceeds from non-current borrowings	2,689.41	1,440.00
Repayment of current borrowings (net)*	(81.10)	81.10
Proceeds from non-current borrowings from related parties	281.19	-
Repayment from non-current borrowings (both RPT & External)	(106.40)	-
Proceeds from issue of equity shares	-	1,760.08
Finance cost paid	(183.63)	(2.59)
Payment of lease liability	(44.27)	-
Transaction cost related to borrowings	(6.00)	(26.15)
Net cash flows generated from financing activities (C)	2,549.20	3,252.44
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(7.79)	7.74
Cash and cash equivalents at the beginning of the year	7.79	0.05
Cash and cash equivalents at the end of the year [Refer note 7]	-	7.79

Note:

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

*Includes transactions where turnover is quick, amounts are large and maturities are short.
Refer note 32 for reconciliation of changes in liabilities arising from financing activities.

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 41)

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: 2026.05.15 20:08:04 +05'30'
Aniruddha Godbole
Partner
Membership No : 105149
Place: Mumbai
Date: 15th May, 2026

For and on behalf of the Board of Directors of
Clean Max Sapphire Private Limited
CIN: U35105MH2023PTC415758

Nikhil
Digitally signed by Nikhil Kankaria
Date: 2026.05.15 19:56:19 +05'30'

Nikhil Kankaria
Director
DIN: 11186128
Place: Mumbai
Date: 15th May, 2026

Bhavin
Digitally signed by Bhavin Bharat Shah
Date: 2026.05.15 16:22:20 +05'30'

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

Khyati
Digitally signed by Khyati Shukla
Date: 2026.05.15 15:59:24 +05'30'

Khyati Shukla
Chief Financial Officer
Place: Mumbai
Date: 15th May, 2026

RATIKA
Digitally signed by RATIKA RAVI GANDHI
Date: 2026.05.15 17:25:02 +05'30'

RATIKA RAVI GANDHI
Company Secretary
Membership No. A29732
Place: Mumbai
Date: 15th May, 2026



(Currency: Amount in ₹ million unless otherwise stated)

Note 1.1
CORPORATE INFORMATION

Clean Max Sapphire Private Limited (the "Company") is a private limited Company incorporated on 20th December, 2023 and domiciled in India. The address of its registered office is 13 A, Floor -13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi, Mumbai 400025, Maharashtra, India.

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

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

Note 1.2
BASIS OF PREPARATION AND ACCOUNTING

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

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

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

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

The principal accounting policies are set out below.

Note 1.3
MATERIAL ACCOUNTING POLICIES

(a) Revenue recognition

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

(i) Revenue from sale of power:

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

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

(ii) 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.



(Currency: Amount in ₹ million unless otherwise stated)

(b) Other income

Interest income:

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

(c) Foreign Currencies

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

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

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

(d) Taxation

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

a.Current tax

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

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

The Company has accounted income tax based on annualized performance of the Company in accordance with Ind AS 34 for the year ended 31st March 2026 and 31st March 2025.

b.Deferred tax

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

Deferred tax is not recognised for:

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



Clean Max Sapphire Private Limited

CIN: U35105MH2023PTC415758

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

(Currency: Amount in ₹ million unless otherwise stated)

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.



(Currency: Amount in ₹ million unless otherwise stated)

(e) Property, Plant and Equipment, Capital work in progress and Depreciation

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

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

Interest on borrowed money allocated to and utilized for qualifying assets pertaining to the period up to the date of capitalization is added to the cost of the assets. Freehold land is not depreciated.

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

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar Power Plant, Wind Farms and Hybrid Farms where the life is considered as 25 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc.

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

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

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

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

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



(Currency: Amount in ₹ million unless otherwise stated)

(f) Other Intangible Assets and Amortisation

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

The estimated useful lives of other intangible assets for current and comparative periods are as follows:

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

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

(g) Impairment of non-financial assets

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

(h) Impairment of financial assets

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

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

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

The Company assesses ECL associated with its assets carried at amortised cost based on Company's past history of recovery, creditworthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables of the Company are mainly from high credit worthy Commercial and Industrial ('C&I') customers. Delayed payment carries interest as per the terms of agreements with C&I customers. The Company uses practical expedient for computing the Impairment losses on trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information, including a single-factor macroeconomic adjustment.



(Currency: Amount in ₹ million unless otherwise stated)

(i) Financial Instruments

Financial assets

Classification

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

Initial recognition and measurement

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

Subsequent measurement

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

•Financial assets at Amortised cost

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

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

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

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

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

•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.



(Currency: Amount in ₹ million unless otherwise stated)

Derecognition of financial asset

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

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

Financial liabilities

Classification

All financial liabilities as subsequently measured at amortised cost.

Initial recognition and measurement

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

Subsequent measurement

Borrowings

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

Derecognition of financial liability

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

Offsetting of financial instruments

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

Share capital

Ordinary equity shares

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

Fair value measurement

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

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

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

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



Clean Max Sapphire Private Limited

CIN: U35105MH2023PTC415758

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

(Currency: Amount in ₹ million unless otherwise stated)

(j) Cash and cash equivalents

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

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

(k) Leases

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

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

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

The Company as a lessee

Right to Use Asset

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

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

Category	Useful Life
Leasehold land	25-30 years

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

Lease liabilities

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

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

(l) Provisions, contingent liabilities and contingent asset

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

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



(Currency: Amount in ₹ million unless otherwise stated)

(m) Earnings per share

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

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. If potential equity shares converted into equity shares increases the earnings per share, then they are treated as anti-dilutive and anti-dilutive earning per share is computed.

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

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

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

Measurement of EBITDA

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

(o) Events after the reporting period

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

(p) Operating cycle

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

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

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

(q) Borrowing cost

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

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

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

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



(Currency: Amount in ₹ million unless otherwise stated)

(r) Prepaid Common Infrastructure Facility Charges

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

(s) Critical accounting judgements and key sources of estimation uncertainty

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

These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. 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 or the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future period.

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

•**Useful lives of property, plant and equipment and other intangible assets:** The Company reviews the useful life of property, plant and equipment and other intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortization expense in future periods.

•**Impairment of non-financial assets including ROU asset:** The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results, growth rate and anticipated future economic and regulatory conditions. Estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

•**Impairment of financial assets:** The impairment provision for financial assets (other than trade receivables) are based on assumptions of risk of default and expected loss rates. The Company makes judgements about these assumptions for selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Trade receivables are stated at their transaction values as reduced by appropriate allowances for estimated irrecoverable amounts which are based on the aging of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them not be collectible.

•**Recognition of deferred tax asset:** The deferred tax assets in respect of brought forward business losses is recognised based on reasonable certainty of the projected profitability, determined on the basis of approved business plans, to the extent that sufficient taxable income will be available to absorb the brought forward business losses. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.



(Currency: Amount in ₹ million unless otherwise stated)

Note 1.4

RECENT PRONOUNCEMENTS

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

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial Statements.

In August 2025, MCA notified the following amendments to:

•Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

•Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

•Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.





Clean Max Sapphire Private Limited
CIN: U35105MH2023PTC415758
Notes to Financial Statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 2 (a): Property, Plant and Equipment

Particulars	Gross Block			Accumulated Depreciation			Net Block As at 31st March 2026
	As at 1st April 2025	Addition	Deduction	As at 31st March 2026	As at 1st April 2025	Depreciation for the year	
Freehold Land	137.45	6.62 137.45	-	144.07 137.45	-	-	144.07 137.45
Leasehold Land Right to use	-	96.41	-	96.41	-	3.12	93.29
Plant and Machinery Wind Farm	-	4,817.69	-	4,817.69	-	76.05	4,741.64
Total	137.45	4,920.72	-	5,058.17	-	79.17	4,979.00
		137.45		137.45			137.45

Footnotes:

- For details of pledged assets, refer note 13.
- 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 assets recoverable value and recognize an impairment charge when the asset's carrying value exceeds its estimated recoverable value. The recoverable value of the asset is estimated using a discounted cash flow model based on forecasted future revenues and operating costs, using internal projections. For such projections, discount rate of 8.53% (31st March, 2025; 10.5%) has been considered. Discount rate has been determined considering the Weighted Average Cost of Capital (WACC) of market benchmarks. Depreciation for the year includes impairment of TRs. Nil (31st March, 2025; Rs. Nil)
- The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- Borrowing costs amounted to Rs. 92.73 millions (FY 24-25 Rs. 0.00 millions) were capitalised during the year
- The Company has not revalued its Property, Plant and Equipment as on each reporting year and therefore, Schedule III disclosure requirements with respect to fair value details is not applicable.
- Figures in italics pertain to previous year
- During the year ended 31st March, 2026, the Company conducted an operational efficiency review of its Wind assets. Based on the review, with effect from 1st January, 2026 the expected useful life of Wind assets have been revised from 25 years to 30 years. This change has been considered as change in estimate as per Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) and have been accounted for prospectively in the aforesaid financial statements.

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

Particulars	For the year ended		For the year ended		For the year ended	
	31st March, 2026	31st March, 2027	31st March, 2028	31st March, 2029	31st March, 2030	31st March, 2031
Decrease in depreciation expense*	5.21	30.31	30.31	30.31	30.31	30.31
Deferred tax impact	(1.31)	(7.63)	(7.63)	(7.63)	(7.63)	(7.63)
Net depreciation expense	3.90	22.68	22.68	22.68	22.68	22.68

*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.

(Currency: Amount in ₹ million unless otherwise stated)

(viii) The title deeds of Immovable properties are held in the name of the Company except for the below mentioned land parcels:

Relevant line item in the Balance sheet	Description of property	Acrees	Gross carrying value (Rs. In million)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipment	Leasehold Land	6.93	0.21	Avvakkka Birdar + 1	No	21-04-2025	The Company is in the process of completing the formalities in relation to the correction of the document
Property, Plant and Equipment	Leasehold Land	8.93	0.27	Chandrashekhar + 4	No	29-03-2025	The Company is in the process of completing the formalities in relation to the correction of the document
Property, Plant and Equipment	Leasehold Land	11.85	0.36	Ashok Birdar + 5	No	27-03-2025	The Company is in the process of completing the formalities in relation to the correction of the document
Property, Plant and Equipment	Leasehold Land	24.53	0.74	Sarvesh Birdar + 1	No	21-04-2025	The Company is in the process of completing the formalities in relation to the correction of the document
Property, Plant and Equipment	Leasehold Land	12.63	0.38	Suvarna Birdar + 2	No	29-03-2025	The Company is in the process of completing the formalities in relation to the correction of the document
Property, Plant and Equipment	Leasehold Land	4.48	0.13	Shivagond Birdar + 7	No	08-04-2025	The Company is in the process of completing the formalities in relation to the correction of the document
Property, Plant and Equipment	Leasehold Land	4.10	0.12	Pragond Birdar + 6	No	10-04-2025	The Company is in the process of completing the formalities in relation to the correction of the document
Property, Plant and Equipment	Leasehold Land	2.08	0.06	Shrishail & Renuka Birdar	No	08-04-2025	The Company is in the process of completing the formalities in relation to the correction of the document
Property, Plant and Equipment	Leasehold Land	5.00	0.15	Renuka & Shrishail Birdar	No	08-04-2025	The Company is in the process of completing the formalities in relation to the correction of the document
Property, Plant and Equipment	Leasehold Land	2.08	0.06	Sunanda Birdar + 1	No	24-04-2025	The Company is in the process of completing the formalities in relation to the correction of the document
Property, Plant and Equipment	Leasehold Land	7.48	0.22	Bhimagonda + 7	No	10-04-2025	The Company is in the process of completing the formalities in relation to the correction of the document
Property, Plant and Equipment	Leasehold Land	6.95	0.21	Shruti + 3	No	24-04-2025	The Company is in the process of completing the formalities in relation to the correction of the document
Property, Plant and Equipment	Leasehold Land	7.68	0.23	Malappa + 6	No	01-04-2025	The Company is in the process of completing the formalities in relation to the correction of the document





Clean Max Sapphire Private Limited
CIN: U35105MH2023PTC415758
Notes to Financial Statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 2(b): Capital work-in-progress

Particulars	As at	As at
	31st March 2026	31st March 2025
Capital work-in-progress	-	1,028.93
	-	1,028.93

Movement in Capital work-in-progress

Balance at the beginning of the period	-
Additions	1,028.93
Transfer to Property, plant and equipment	(1,028.93)
Balance at the end of the period	1,028.93

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

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

Particulars	As at 31st March, 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	1,028.93	-	-	-	1,028.93
Projects Temporarily Suspended	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-

Footnotes:

- (i) Interest of Rs. 0.00 million capitalised during the year ended 31st March, 2026 (31st March 2025: Rs. 2.61 million).
- (ii) For details of pledged assets, refer note 13.
- (iii) There are no cost overrun/ timeline delay in any of the Projects as at 31st March, 2026 and 31st March, 2025.

Note 2(c): Other Intangible assets

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 31st March 2025	
Right of way*	3.10	-	-	0.10	-	3.00
	-	3.10	-	-	-	3.10
Total	3.10	3.10	-	0.10	-	3.00
	-	-	-	-	-	3.10

Footnotes:

- (i) The Company makes an assessment for impairment of other intangible assets when facts and circumstances indicate that carrying values of such assets may not be recoverable. When evaluating for impairment, the carrying value of the asset is compared to the asset's estimated future discounted cash flows. The trigger for impairment occurs if the estimated discounted future cash flows are less than the carrying value of the asset. The value of impairment is determined by comparing the carrying value of the asset to the asset's recoverable value and recognize an impairment charge when the asset's carrying value exceeds its estimated recoverable value. The recoverable value of the asset is estimated using a discounted cash flow model based on forecasted future revenues and operating costs, using integral projections. The impairment test is performed at the independent cash generating unit (CGU) level. The impairment charge amounts to Rs. Nil for the year ended 31st March, 2026 & 31st March, 2025.
- (ii) The Company has not revalued its intangible assets as on each reporting year and therefore, Schedule III disclosure requirements with respect to fair value details is not applicable.
- (iii) For details of pledged assets, refer note 13.

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

Clean Max Sapphire Private Limited
CIN: U35105MH2023PTC415758
Notes to Financial Statements for the year ended 31st March 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 3: Other non current financial assets

(unsecured, considered good unless otherwise stated)

(measured at amortised cost)

	As at 31st March, 2026	As at 31st March, 2025
Security deposits	3.44	-
Balance with bank held as margin money and others (Refer footnote 3(a))	29.90	45.80
	33.34	45.80

Footnote:

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

Note 4: Deferred tax Asset (net)

Deferred Tax Liabilities:

	As at 31st March, 2026	As at 31st March, 2025
Difference between book balance and tax balance of property, plant and equipment and intangible assets*	346.42	-
Unamortised borrowings costs capitalised	6.41	6.58
Right of Use Asset	23.48	-
Total	376.31	6.58

Deferred Tax Assets:

Unabsorbed depreciation of current period and earlier periods and unutilised business tax losses	383.45	9.04
Lease liability	14.38	-
Total	397.83	9.04

Deferred Tax Asset (net)

	21.52	2.46
--	--------------	-------------

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

Note 5: Other non current assets

(unsecured, considered good unless otherwise stated)

	As at 31st March, 2026	As at 31st March, 2025
Capital Advance	5.47	2,037.17
Prepayment of security deposit	29.90	-
Prepaid expenses	1.83	-
Prepaid common infrastructure facility charges	817.50	-
	854.70	2,037.17

Note 6: Trade receivables

Unsecured

(Measured at amortised cost)

	As at 31st March, 2026	As at 31st March, 2025
Considered good	3.60	-
Credit impaired	0.00	-
	3.60	-
Less : Expected credit loss allowance - Considered good*	0.00	-
Less : Expected credit loss allowance - Credit impaired	-	-
	3.60	-

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

Footnote:

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

(b) Trade receivables from related parties are disclosed in note 25.

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

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



Clean Max Sapphire Private Limited
CIN: U35105MH2023PTC415758
Notes to Financial Statements for the year ended 31st March 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 7: Cash and cash equivalents

Balances with banks
- Current account (Refer footnote 7(a) & 7(b))

	As at 31st March, 2026	As at 31st March, 2025
	-	7.79
	-	7.79

Footnote:

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

7(b) Working Capital requirement of the Company are met from the funds received from Parent Company on need basis accordingly the Company doesn't have any balances in current bank account at the year end.

Note 8: Bank Balances other than cash and cash equivalents

Balance with bank - escrow account (Refer footnote 8(a))
Fixed deposit with restriction on use

	As at 31st March, 2026	As at 31st March, 2025
	49.28	-
	-	-
	49.28	-

Footnote:

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

Note 9: Other current financial assets

(unsecured, considered good unless otherwise stated)

(measured at amortised cost)

Unbilled revenue (Refer note 33)
Interest accrued on deposits

	As at 31st March, 2026	As at 31st March, 2025
	54.08	-
	0.33	0.06
	54.41	0.06

Note 10: Other current assets

(unsecured, considered good unless otherwise stated)

Prepayment of security deposit
Prepaid expenses
Advances to suppliers
Prepaid common infrastructure facility charges

	As at 31st March, 2026	As at 31st March, 2025
	1.25	-
	3.07	0.01
	0.87	0.01
	34.50	-
	39.69	0.02

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



(Currency: Amount in ₹ million unless otherwise stated)

**Note 11: Equity Share capital
Authorised:**

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

Issued, subscribed and fully paid-up share capital

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

Footnotes:

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

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

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

	For the year ended 31st March 2026		For the year ended 31st March 2025	
	No.	Amount	No.	Amount
Equity shares outstanding at the beginning of the year	9,26,45,789	926.56	10,000	0.10
Equity shares issued during the year - fresh issue	-	-	9,26,35,789	926.46
Change in equity share capital due to prior period errors	-	-	-	-
Equity shares outstanding at the end of the year	9,26,45,789	926.56	9,26,45,789	926.56

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

	As at 31st March, 2026		As at 31st March, 2025	
	No.	% of holding	No.	% of holding
Name of the shareholders:				
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominee	6,85,57,368	74.00%	6,85,57,368	74.00%
UltraTech Cement Limited	2,40,88,421	26.00%	2,40,88,421	26.00%

11(d) Details of shareholding of promoters

	As at 31st March, 2026		As at 31st March, 2025	
	No.	% Change during the year	No.	% Change during the year
Name of the promoters:				
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominee	6,85,57,368	74%	6,85,57,368	74.00%

11(c) There are no calls unpaid.

11(f) There are no forfeited shares.

11(g) For pledge of shares, refer note 13

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



Clean Max Sapphire Private Limited
 CIN: U35105MH2023PTC415758
 Notes to Financial Statements for the year ended 31st March 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 12: Other equity

(a) Security premium

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

	For the year ended 31st March 2026	For the year ended 31st March 2025
	833.72	-
	-	833.72
	833.72	833.72

(b) Retained earnings

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

	(7.29)	(0.09)
	(91.87)	(7.20)
	(99.16)	(7.29)

Total

	734.56	826.43
--	---------------	---------------

Nature and Purpose of Reserves:

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



Clean Max Sapphire Private Limited

CIN: U35105MH2023PTC415758

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

(Currency: Amount in ₹ million unless otherwise stated)

Note 13: Non current borrowings

(Refer note 32)

Measured at amortised cost

(i) Term loans (Secured)

- from banks (Refer note 13(a) and 13(j))

Less: Current maturities of non-current borrowings

(ii) Term loans (Unsecured)

- from related party (Refer note 13(j) and 13(l))

	As at 31st March, 2026	As at 31st March, 2025
	4,053.55	1,413.87
	(119.34)	(12.24)
	225.16	-
	4,159.37	1,401.63

Footnote:

13(a) Details of term loan 1:

(i) Outstanding balance as at period end (including current maturities of non-current borrowings) net off unamortised borrowing cost of Rs. 26.57 Millions (as at 31st March, 2025: Rs. 26.13 Millions)

(ii) Rate of interest

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

	Loan 1 2,690.33	Loan 1 1,413.87
	Linked to MCLR dependent	Linked to MCLR adjusted by applicable spread based on credit rating
	Repayable in 76 Instalments payable quarterly from March 2026 to Dec 2045	Repayable in 76 Instalments payable quarterly from March 2026 to Dec 2045

13 (b) Security and charge for Loan 1:

The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses, and all other amounts stipulated and payable to the Lender) pertaining to the Project shall be secured on the assets as listed below on an exclusive charge in favour of Lender(s) / security trustee, in a form and manner satisfactory to Lender

a) Mortgage (equitable / registered / sub-lease rights / lease hold rights) of all the immovable assets of the Borrower pertaining to the Project (present and future), as applicable.

b) Hypothecation of all the movable assets of the Borrower pertaining to the Project (present and future).

c) Hypothecation on all current assets of the Borrower pertaining to the Project (present and future) including but not limited to project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangibles and goodwill.

d) Hypothecation of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower pertaining to the Project (present and future) in (a) Project Agreements (including but not limited to EPC Contracts, Power Purchase Agreement (PPA), insurance contracts) as amended, varied or supplemented from time to time; (b) Clearances, subject to Applicable Law and (c) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project agreements pertaining to the Project.

e) Hypothecation of intangible assets of the Borrower pertaining to the Project

f) Hypothecation of all the Borrower's bank accounts pertaining to the Project (present and future) including but not limited to the TRA Account, Debt Service Reserve Account etc.

g) Hypothecation of Unsecured Loans infused by the Promoter in the Borrower and unsecured loan should be subordinated to bank Loan.

The facilities are further secured by

Exclusive charge by way of Pledge of 30% shares (issued & paid-up equity capital) and quasi-equity instruments and Non-Disposible Undertaking (without freeze) on 21% (aggregating to 51% of Borrower Company) on exclusive basis during the entire tenor of the loan.

DSRA equivalent to Debt Service obligation (Principal plus interest) for One Quarter in the form of Fixed Deposits to be kept in proportionate to the disbursement under lien during the entire currency of the loan, as applicable for project. DSRA allowed to be replaced by Bank Guarantee and in such scenario, DSRA created in the form of Fixed Deposit is to be paid back without any payment restrictions.

Personal Guarantee: Nil

Corporate Guarantee: Corporate Guarantee of the Promoter Company i.e. M/S Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) shall be available for a minimum period up to 2 years from the date of COD or till the date of security creation/ perfection whichever is later. However, Holding Company/ Sponsor Company to provide an irrevocable and unconditional undertaking as per the promoter undertaking clause. Undertakings shall be provided prior to the first disbursement



(Currency: Amount in ₹ million unless otherwise stated)

13(c) Details of Term Loan 2

	Loan 2	Loan 2
(i) Outstanding balance as at period end (including current maturities of non-current borrowings) net off unamortised borrowing cost of Rs. 13.57 Millions (as at 31st March, 2025: Rs. 0.00 millions)	1,363.22	-
(ii) Rate of interest	Pre COD Spread (based on credit rating) + 1 Year MCLR (link to lender) Post COD Spread (based on credit rating)+ 6M / 1Year MCLR (link to lender& period based on credit rating)	-
(iii) Terms of repayment of term loan outstanding as at year end	The facility is payable in quarterly structured 76 instalments from March 2026 to December 2044	-

13(d) Security and charge for Loan 2:

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

- (a) a first charge, by way of mortgage, in a form and manner satisfactory to the Lenders, on all the immovable properties of the Borrower in relation to the Project (including over the freehold interest, leasehold interest or sub-leasehold interest of the Borrower in such freehold properties) (including the Project Land), both present and future, until the Final Settlement Date;
- (b) a first charge on all current assets and all the movable assets of the Borrower, each in relation to the Project, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, equipment and all other movable assets of the Borrower, both present and future, until the Final Settlement Date;
- (c) a first charge, until the Final Settlement Date, over all Accounts and all other bank accounts of the Borrower in relation to the Project including the Trust and Retention Account and the sub-accounts thereof that may be opened in accordance with this Agreement, the Trust and Retention Account Agreement or any of the other Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower, the Project Proceeds and all Permitted Investments, other investments or other securities of the Borrower and on all revenues and receivables of the Borrower, whether or not deposited in the Accounts, the book debts of the Borrower, the operating cash flows of the Borrower and all other commissions and revenues and cash of the Borrower and all investments of the Borrower, each in relation to the Project, both present and future;
- (d) a first charge on all intangible assets of the Borrower in relation to the Project, if any, including but not limited to goodwill, rights, undertaking and uncalled capital of the Borrower, both present and future, until the Final Settlement Date;
- (e) a first charge and assignment, by way of security, until the Final Settlement Date, in (i) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents, both present and future; (ii) the rights, title, interests and benefits of the Borrower in, to and under all the Clearances, both present and future; (iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee (including contractor guarantees and performance guarantees) and liquidated damages (including Contractual Damages) and performance bond provided by any Project Participant, both present and future; and (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts, both present and future;
- (f) a pledge of the Pledged Securities by the Pledgor, until the Final Settlement Date;
- (g) a non disposal arrangement on the NDU Securities by the Promoter, until the Final Settlement Date (without requirement to file the debit freeze);
- (h) a first charge over the rights, title and interest of the Promoter in all unsecured loans provided by the Promoter to the Borrower, until the Final Settlement Date, duly backed by a power of attorney; and
- (i) an unconditional and irrevocable corporate guarantee provided by the Guarantor to guarantee the Obligations till the Corporate Guarantee End Date (the "Corporate Guarantee").



Clean Max Sapphire Private Limited

CIN: U35105MH2023PTC415758

Notes to Financial Statements for the year ended 31st March 2026*(Currency: Amount in ₹ million unless otherwise stated)*

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

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

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

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

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

13 (i) The company has no borrowings from banks or Financial Institution where it has been obtained on the basis of security of Current asset.

13 (j) The loan balance is net of unamortised borrowing cost of - (Rs in millions) 40.15 26.13

13 (j) The loan balance includes EIR impact of Rs. 14.66 million during the year ended 31st March, 2026 (31st March, 2025- Nil)

13 (k) Unsecured loan is received from parent company. Interest is charged per annum at effective interest rate of 12.30%

13 (l) Principal - Repayment in one or more tranches, at any time within the availability period of 25 years.

Interest - 1 year of Moratorium period and during the same period the interest will not be charged, Further, from Year 2 onwards the Interest is payable subject to any of the conditions below:

a. Free Cash flows available

b. Approval of Senior Lender in case senior lender requires the same under their agreement or sanction letter.

An interest rate of 10% p.a will be applied at simple interest if the loan is partially or fully repaid within the tenure

Note 14: Current borrowings**(Refer note 32)****Measured at amortised cost****(i) Term Loans (Secured)**

Current maturity of non-current borrowings

(ii) Term Loans (Unsecured)

Loan from related parties (Refer note 14(a))*

(iii) Interest accrued on borrowings

	As at 31st March, 2026	As at 31st March, 2025
	119.34	12.24
	-	81.10
	4.62	-
	123.96	93.34

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

Footnote:

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

Note 15: Trade payables**Measured at amortised cost**

Total outstanding dues of micro enterprises and small enterprises (refer note 35)

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

	As at 31st March, 2026	As at 31st March, 2025
	0.64	0.03
	30.04	0.02
	30.68	0.05

Footnote:

15(a) During the year, there is no transaction with the supplier as defined under the Micro, Small and Medium Enterprises Development Act, 2006 other than as disclosed above. (refer note 35)

15(b) For ageing of trade payables, refer note 28

15(c) Trade payables to related parties are disclosed in note 25.

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

Note 16: Other current financial liabilities**Measured at amortised cost**

Payables for purchase of property, plant and equipment (Refer footnote 16(a))

Due to related parties (Refer note 25)

	As at 31st March, 2026	As at 31st March, 2025
	1.56	3.10
	5.52	-
	7.08	3.10

Footnote:

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

Note 17: Other current liabilities

Statutory obligations (Refer footnote 17(a))

	As at 31st March, 2026	As at 31st March, 2025
	0.76	12.72
	0.76	12.72

Footnote:

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



Clean Max Sapphire Private Limited

CIN: U35105MH2023PTC415758

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

(Currency: Amount in ₹ million unless otherwise stated)

Note 18: Revenue from operations:**Performance obligation at a point in time**

Sale of power

	For the year ended 31st March 2026	For the year ended 31st March 2025
	223.77	-
	223.77	-

Note 19: Other Income**Interest income:**

- on deposits from banks

- on income tax refund*

Other non-operating income*

	For the year ended 31st March 2026	For the year ended 31st March, 2025
	2.77	0.07
	0.00	-
	0.03	-
	2.80	0.07

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

Note 20: Other expenses

Legal and professional fees

Rates and Taxes

Support fees

Insurance charges

Payments to auditor (Refer footnote 20(a))

Expected credit loss allowance* (Refer footnote 20(b))

Miscellaneous expenses (Refer footnote 20(c))

	For the year ended 31st March 2026	For the year ended 31st March 2025
	1.29	0.63
	0.47	0.01
	0.93	-
	5.79	-
	0.50	0.03
	0.00	-
	0.15	9.06
	9.13	9.73

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

20(a) Payment to auditors

- Statutory Audit

- Tax Audit

- Other services

	For the year ended 31st March 2026	For the year ended 31st March 2025
	0.50	0.03
	-	-
	-	-
	0.50	0.03

20(b) Expected credit loss allowance:

Balance at the beginning of the year

Add: Provision/reversal for year*

Less: Bad debts written off during the year

Balance at the end of the year

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

As per Note 6: Trade Receivables

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

Footnote:**20(c) Break up of miscellaneous expenses:**

Fees Approval Permit charges*

Filling fee and other charges

Bank charges

Others*

	For the year ended 31st March 2026	For the year ended 31st March 2025
	-	0.00
	0.02	9.05
	0.13	-
	0.00	0.00
	0.15	9.06

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



Clean Max Sapphire Private Limited

CIN: U35105MH2023PTC415758

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

(Currency: Amount in ₹ million unless otherwise stated)

Note 21: Finance costs**Interest expense on:**

- on financial liabilities not classified at FVTPL (Refer footnote 21(a))	193.27	-
- on security deposits from customers measured at amortised cost	0.10	-
- on delayed payment of taxes	0.01	-
- on lease liabilities	5.00	-
Other borrowing cost (Refer footnote 21(b))	1.51	-
	199.89	-

	For the year ended 31st March 2026	For the year ended 31st March 2025
	193.27	-
	0.10	-
	0.01	-
	5.00	-
	1.51	-
	199.89	-

Footnote:

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

- on borrowings from bank and others	276.82	2.59
- on borrowings from related parties	4.05	
- due to effective interest rate adjustment as per Ind AS 109	(9.53)	0.02
- due to effective interest rate adjustment as per Ind AS 109 (from related parties)	14.66	
	286.00	2.61
	(92.73)	(2.61)
	193.27	-

	For the year ended 31st March 2026	For the year ended 31st March 2025
	276.82	2.59
	4.05	
	(9.53)	0.02
	14.66	
	286.00	2.61
	(92.73)	(2.61)
	193.27	-

Less: Interest cost capitalised

21(b) Includes EDC charges and professional and consultancy fees.

Note 22: Earnings per share (EPS)

Basic and Diluted earnings per share (Rs.)

(0.99) (0.35)

Basic and Diluted earnings per share

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

Particulars

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

(91.87) (7.20)

No. of equity shares outstanding at the end of the year

9,26,45,789 9,26,45,789

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

9,26,45,789 2,05,67,531

Basic and diluted earnings per share (Rs.) (A/B)**(0.99) (0.35)**

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



Note 23: Financial Instruments**23.1 Capital management**

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

Gearing Ratio

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

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

Particulars	As at 31st March 2026	As at 31st March 2025
Debt (i)	4,283.33	1,494.97
Less: Cash and cash equivalents	-	7.79
Net Debt (A)	4,283.33	1,487.18
Total Equity(ii)	1,661.02	1,752.89
Total adjusted equity (B)	5,944.35	3,240.07
Net debt to adjusted equity ratio [A/B]	0.72	0.46

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

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

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

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

23.2 Categories of financial instruments

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

23.3 Financial risk management

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

The Company does not have foreign currency and hence no currency risk.

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

23.3.1 Credit risk

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

The maximum exposure to the credit risk at the reporting date is from trade receivables amounting to Rs. 3.60 millions as at 31st March, 2026 (31st March, 2025: Nil).

Credit is extended only after due approvals and evaluation in terms of the Credit Policy applicable for such sale. The process of extending credit approval, takes into account various factors such as publicly available financial information, market feedback, and past business patterns etc. Many of the Company's customers have been transacting since inception and the incidence of bad debts has been very low. Such credit limits extended to trade receivables are monitored by the Board of Directors and protective action are initiated to avoid a default. In view of the short nature of its trade receivables, the Company makes provision for credit risk on an individual basis, if any. Individual customer credit limits are imposed based on relevant factors such as market feedback, business potential and past records on selective basis. 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 21(a) for reconciliation of expected credit loss allowance.

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 principal 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 principal 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.

23.3.2 Market risk

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



23.3.3 Price risk

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

23.3.4 Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of directors of the parent company, which has established an appropriate liquidity risk management framework for the management of the Group and its joint ventures short-term, medium-term and long-term funding and liquidity management requirements. The Group and its joint ventures manages its funds from internal accruals, borrowings and fund raising through equity. The liquidity risk is managed by utilising banking facilities and by matching the maturity profiles of financial assets and liabilities.

As at the year ended March 31, 2026, the Company's current liabilities have exceeded the current assets by Rs. 19.81 million. Having regard to, undrawn facilities of Rs 70.60 million, revenue generation from completion of ongoing projects and non-current lien marked fixed deposits of Rs. 29.90 million which may be used to repay current maturities of borrowings, predicated cash flows from operations in the financial year 2025-26 and the Board of Directors have concluded on the ability of the Company to generate sufficient future cash flows to be able to meet its obligations, as and when due, in the foreseeable future.

Maturities of financial liabilities:

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

Particulars	Within twelve months	More than twelve months*	Total
As at 31st March, 2026			
Borrowings	123.96	4,184.85	4,308.81
Interest payable (future contractual outflow)**	352.27	3,664.48	4,016.75
Trade payables	30.68	-	30.68
Lease Liabilities	4.46	176.81	181.27
Other financial liabilities	7.08	-	7.08
	518.45	8,026.14	8,544.59
Particulars	Within twelve months	More than twelve months*	Total
As at 31st March, 2025			
Borrowings	93.34	1,427.76	1,521.10
Trade payables	0.05	-	0.05
Other financial liabilities	3.10	-	3.10
	96.49	1,427.76	1,524.25

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

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

23.3.5 Interest 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 year. 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	4,093.70	1,440.00
Impact on profit before tax for the year		
Increase in 50 basis points	(20.47)	(7.20)
Decrease in 50 basis points	20.47	7.20
Impact of pre-tax equity for the year		
Increase in 50 basis points	(20.47)	(7.20)
Decrease in 50 basis points	20.47	7.20

Exposure to Interest rate risk

Particular	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Financial Liabilities		
Fixed rate Instrument	210.49	-

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



(Currency: Amount in ₹ million unless otherwise stated)

Note 24: Income Taxes

24.1 Tax expenses recognised in Statement of Profit and Loss

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current tax (A)	-	-
Deferred tax credit (B)	(19.06)	(2.46)
Total tax expenses for the year (A+B)	(19.06)	(2.46)

24.2 Reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in Statement of Profit and Loss is as follows:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Loss before tax	(110.93)	(9.66)
Enacted income tax rate in India	25.17%	25.17%
Expected Income-tax expense	(27.92)	(2.43)
Others	8.86	(0.03)
Income-tax expense as per statement of profit and loss	(19.06)	(2.46)

Footnote:

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

24.3 Deferred taxes

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

For the year ended 31st March 2026

	As at 1st April, 2025	(Charged) / credited to Profit and Loss	As at 31st March, 2026
Deferred tax liabilities:			
Difference between book balance and tax balance of property, plant & equipment and intangible asset	-	(346.42)	(346.42)
Unamortised borrowings costs capitalised	(6.58)	0.17	(6.41)
Right of Use Asset	-	(23.48)	(23.48)
Deferred tax assets:			
Unabsorbed depreciation and book losses	9.04	374.41	383.45
Lease Liability	-	14.38	14.38
Deferred tax asset (net)	2.46	19.06	21.52

For the year ended 31st March 2025

	As at 1st April, 2024	(Charged) / credited to Profit and Loss	As at 31st March, 2025
Deferred tax liabilities:			
Difference between book balance and tax balance of property, plant & equipment and intangible asset	-	-	-
Unamortised borrowings costs capitalised	-	(6.58)	(6.58)
Right of Use Asset	-	-	-
Deferred tax assets:			
Unabsorbed depreciation and book losses	-	9.04	9.04
Deferred tax asset (net)	-	2.46	2.46

Footnote:

Note : The company has long term power purchase contracts with it's customers which provide reasonable certainty of the future taxable profits. Therefore, the deferred tax assets has been recognised.



(Currency: Amount in ₹ million unless otherwise stated)

Note 25 : Related party disclosure

(a) Names of related parties and relationships:

Ultimate Holding company	Brookfield Corporation (upto 14th August, 2025)
Entity having immediate control over the Parent Company	BGTF One Holding (DIFC) Limited (upto 14th August, 2025)
Entities having significant influence over Parent Company	Brookfield Corporation (w.e.f 15th August, 2025) BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025)
Parent company	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Shareholder	Ultratech Cement Limited Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Fellow Subsidiaries with whom Company has related party transactions	CMES Jupiter Private Limited Surya Energy Photo Voltaic India Private Limited
Key Management Personnel	Mr. Udyut Goyal (Director) (Upto 6th Aug, 2025) Mr. Amit Kumar Jain (Director) (upto 6th Aug, 2025) Mr. Nikhil Kankaria (Director) (w.e.f. 19th July, 2025) Mr. Bhavin Bharat Shah (Director) (w.e.f. 19th July, 2025) Mr. Pawan Kumar Sikka (Director) (w.e.f. 19th July, 2025) Mrs. Ratika Ravi Gandhi (Company Secretary)

(b) Transactions with related parties:

	For the year ended 31st March 2026	For the year ended 31st March 2025
<u>Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)</u>		
Proceeds from issuance of equity shares	-	1,302.40
Borrowings taken during the year	281.19	202.33
Borrowings repaid during the year	151.80	121.23
Purchase of Property, plant and equipment	3,291.00	884.66
EDC Charges	5.71	-
Interest expenses	4.05	-
Purchases of operation and maintenance services	19.02	-
Capital advances	-	1,450.60
Support fees	0.93	-
<u>Ultratech Cement Limited</u>		
Proceeds from issuance of equity shares	-	457.68
Sale of power	223.77	-
<u>CMES Jupiter Private Limited</u>		
Capital advances	-	576.10
Purchase of common infrastructure facilities	731.01	-
Purchase of operation and maintenance services	5.33	-
<u>Surva Energy Photo Voltaic India Private Limited</u>		
Purchase of land	-	128.88
<u>Mr. Bhavin Bharat Shah (Director) (w.e.f. 19th July, 2025)</u>		
Director sitting fees	0.04	-
<u>Mr. Pawan Kumar Sikka (Director) (w.e.f. 19th July, 2025)</u>		
Director sitting fees	0.04	-

Note: The above transactions are exclusive of GST.



(Currency: Amount in ₹ million unless otherwise stated)

(c) Outstanding Balances	As at 31st March, 2026	As at 31st March, 2025
<u>Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)</u>		
Interest accrued on borrowings	3.64	-
Non-current borrowings	210.50	-
Current borrowings	-	81.10
Trade payables	11.86	-
Due to related party	5.52	-
Payable for property, plant and equipment	0.83	-
Capital advances	-	1,450.60
<u>Ultratech Cement Limited</u>		
Trade receivables	3.60	-
Unbilled revenue	54.08	-
<u>CMES Jupiter Private Limited</u>		
Trade payables	3.50	576.10

Footnote:

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



(Currency: Amount in ₹ million unless otherwise stated)

Note 26: Key Ratios

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change %
Current Assets	146.98	7.87	
Current Liabilities	166.80	109.21	
Ratio (in times)	0.88	0.07	1157.14%

The ratio has increased due to increased in current assets (mainly other bank balances, current financial assets and other 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	4,283.33	1,494.97	
Total Equity	1,661.02	1,752.89	
Ratio (in times)	2.58	0.85	203.53%

The ratio has increased due to increased debt.

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

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	Change %
EBITDA (A)	168.23	(9.66)	
Debt Service			
Lease repayment (B)	44.27	-	
Principal repayments and interest thereon (C) excluding refinancing	371.13	2.59	
Total debt service (D= B+C)	415.40	2.59	
Ratio (in times) (E=A/D)	0.40	(3.73)	-110.72%

The ratio has increased due to increase in EBITDA

d) Return on Equity Ratio = Net Profit after tax divided by Average Total Equity

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	Change %
Net loss after tax	(91.87)	(7.20)	
Average Total Equity	1,706.96	876.50	
Ratio	(0.05)	(0.01)	400.00%

The ratio has decreased due to increase in equity as well as increase in loss.

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

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

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

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	Change %
Revenue from operations	223.77	-	
Average Trade Receivables	1.80	-	
Ratio (in times)	124.32	-	100.00%

The variance is due to turnover and trade receivables in the current year

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

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	Change %
Purchases	49.21	-	
Average Trade Payables	15.37	-	
Ratio (in times)	3.20	-	100.00%

The variance is due to purchases in the current year



(Currency: Amount in ₹ million unless otherwise stated)

h) Net Working Capital Turnover Ratio = Revenue from operations divided by working capital

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	Change %
Revenue from operations	223.77	-	
Current Assets (A)	146.98	-	
Current Liabilities (B)	166.80	-	
Net Working Capital (A-B)	(19.82)	-	
Average Working Capital	(60.58)	-	
Ratio	(3.69)	-	100.00%

The variance is due to turnover in the current year

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

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	Change %
Net loss after tax	(91.87)	-	
Revenue from operations	223.77	-	
Ratio	-41.06%	-	100%

The variance is due to commencement of operations in the current year

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

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	Change %
Loss before tax (A)	(110.93)	(9.66)	
Finance Costs (B)	199.89	-	
EBIT (C) = (A+B)	88.96	(9.66)	
Total assets	6,040.01	3,263.73	
Less: Other Intangible Assets	(3.00)	(3.10)	
Less: Deferred tax assets	(21.52)	(2.46)	
Less: ROU assets	(93.29)	-	
Total (D)	5,922.20	3,258.17	
Total Liabilities	4,378.99	1,510.84	
Less: Lease liabilities	(57.14)	-	
Total (E)	4,321.85	1,510.84	
Tangible Net Worth (F)=(D)-(E)	1,600.35	1,747.33	
Total Debt (G)	4,283.33	1,494.97	
Capital Employed (H)=(F)+(G)	5,883.68	3,242.30	
Ratio (C)/ (H)	1.51%	-0.30%	-603.33%

This ratio has increased due to increase in total 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



(Currency: Amount in ₹ million unless otherwise stated)

Note 27: Leases as per Ind AS 116

Amounts recognised in Balance Sheet

The Balance Sheet shows the following amounts relating to leases:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Right-of-use assets (Refer note 2)	93.29	-
Total	93.29	-

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease Liabilities		
Current	52.82	-
Non-current	4.32	-
Total	57.14	-

Movement in ROU

Right of Use Assets	As at 31st March, 2026	As at 31st March, 2026
Balance at the beginning of the period	-	-
Addition during the year	96.41	-
Depreciation	3.12	-
Balance at the end of the period	93.29	-

The Company has Land on lease. The Company's leases have remaining lease terms of 30 years.

Movement in Lease Liabilities

Lease Liabilities	As at 31st March, 2026	As at 31st March, 2026
Balance at the beginning of the year	-	-
Addition during the year	96.41	-
Interest expense on lease liabilities	5.00	-
Lease liability payments	(44.27)	-
Balance at the end of the year	57.14	-

Lease liabilities were measured at the present value of the remaining lease payments, discounted using the Company's incremental borrowing rate 10.25% per annum.

Amounts recognised in the Statement of Profit and Loss

The Statement of Profit and 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	3.12	-
Income on modification (included in other non operating income)	-	-
Expenses related to short term leases	-	-
Interest expense (included in finance costs)	5.00	-
Total	8.12	-

The undiscounted cash flow payable by the Company is as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2026
Not later than 1 year	4.46	-
Later than 1 year and not later than 5 years	24.84	-
Later than 5 years	151.97	-
Total Lease payments	181.27	-





(Currency: Amount in ₹ million unless otherwise stated)

Note 28: Trade Payables

Trade Payable Ageing Schedule*						
Particulars	Not due	0 - 1 Year	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2026 (Undisputed)						
(i) Micro and small enterprise (MSME)	-	0.64	-	-	-	0.64
(ii) Others	5.74	24.28	0.02	-	-	30.04
Total	5.74	24.92	0.02	-	-	30.68

Trade Payable Ageing Schedule*						
Particulars	Not due	0 - 1 Year	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2025 (Undisputed)						
(i) Micro and small enterprise (MSME)	0.03	-	-	-	-	0.03
(ii) Others	-	-	0.02	-	-	0.02
Total	0.03	-	0.02	-	-	0.05

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

Note 29: Trade Receivables

Trade Receivables Ageing Schedule*							
Particulars	Not due	0-6 months	6 months - 1 year	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2026							
(i) Undisputed, considered good		3.60					3.60
(ii) Undisputed, considered doubtful		0.00					0.00
	-	3.60	-	-	-	-	3.60
Less: Expected credit loss allowance - considered good**	-	0.00	-	-	-	-	0.00
Less: Expected credit loss allowance - credit impaired	-	-	-	-	-	-	-
Total	-	3.60	-	-	-	-	3.60

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

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

(Currency: Amount in ₹ million unless otherwise stated)

Note 30: Capital commitments and contingent liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Bank guarantees given on behalf of the Company	39.60	55.00

In respect of financial guarantee contracts, no amounts are recognised based on the results of the liability adequacy test for likely deficiency / defaults by the entities on whose behalf the Parent Company has given guarantees

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

Note 31: Segment information

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

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

Information about major customers:-

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

	% of total revenue	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Customer A	100.00%	0.00%

Note 32

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

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Balance at the beginning of the year (current and non-current)	1,494.97	-
Proceeds from non-current borrowings	2,970.60	1,440.00
Repayments of non-current borrowings	(106.40)	-
Repayment of short term borrowing (net)	(81.10)	81.10
Due to effective interest rate adjustment as per Ind AS 109 (net of processing fees)	0.64	(26.13)
Borrowings at the end of the year (current and non-current borrowings)	4,278.71	1,494.97

Movement of Finance cost

	For the year ended 31st March 2026	For the year ended 31st March 2025
Opening Interest accrued	-	-
Finance cost recognised	193.27	-
Finance cost Paid	(183.63)	0.02
Non cash items		
- Effective rate of interest	(5.13)	(0.02)
- Security deposits from customers measured at amortised cost	0.10	-
Finance cost on delayed payment of taxes	0.01	-
Closing Interest accrued	4.62	-

Note 33: Revenue from contracts with customers

	For the year ended 31st March 2026	For the year ended 31st March 2025
Unbilled Revenue (Financial Asset)		
Balance at the beginning of the year	-	-
Revenue recognised during the year (A)	223.77	-
Progress bills raised		
- Out of opening asset	-	-
- Other than above	(169.69)	-
Balance at the end of the year	54.08	-
Reconciliation of revenue reported		
Revenue from Contracts with Customers (A-B)	223.77	-
Other operating income	-	-
Revenue reported under IndAS 108	223.77	-

Note 34: Corporate Social Responsibility ("CSR")

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



Clean Max Sapphire Private Limited

CIN: U35105MH2023PTC415758

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

(Currency: Amount in ₹ million unless otherwise stated)

Note 35: Disclosures required under Section 22 of the Micro and Small Enterprises Development Act, 2006

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

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

	As at 31st March, 2026	As at 31st March, 2025
(i) (a) The principal amount remaining unpaid to any supplier as at the end of the accounting year	0.64	0.03
(b) Interest on above	-	-
(ii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the year	-	-
(iii) Amount of interest due and payable on delayed payments	-	-
(iv) Amount of further interest remaining due and payable for the earlier years	-	-
(v) Amount of Interest payable on last years interest outstanding	-	-
(vi) Total outstanding dues of Micro and Small Enterprises		
- Principal	0.64	0.03
- Interest	-	-

Note 36: Other Regulatory Disclosures relating to borrowings and loans

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

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

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

Note 37: Going concern

As at the year ended March 31, 2026, the Company's current liabilities have exceeded the current assets by Rs. 19.81 million. Having regard to, undrawn facilities of Rs 70.60 million, revenue generation from completion of ongoing projects and non-current lien marked fixed deposits of Rs. 29.90 million which may be used to repay current maturities of borrowings, predicated cash flows from operations in the financial year 2025-26 and the Board of Directors have concluded on the ability of the Company to generate sufficient future cash flows to be able to meet its obligations, as and when due, in the foreseeable future.

Note 38 : Disclosures required under schedule III

- The Company has no relationship and transactions with struck off companies during the year and year ended 31st March, 2026.
- The Company has not entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.
- The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.

Note 39: Events after reporting period

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

Note 40:

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

Note 41:

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

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

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

**Aniruddha
Shreekant
Godbole**

Digitally signed by Aniruddha
Shreekant Godbole
Date: 2026.05.15 20:08:25
+05'30'

Aniruddha Godbole

Partner

Membership No : 105149

Place: Mumbai

Date: 15th May, 2026

For and on behalf of the Board of Directors of

Clean Max Sapphire Private Limited

CIN: U35105MH2023PTC415758

Nikhil
Kankaria
ia

Digitally signed
by Nikhil
Kankaria
Date:
2026.05.15
19:37:16 +05'30'

Nikhil Kankaria

Director

DIN: 11186128

Place: Mumbai

Date: 15th May, 2026

Bhavin
Bharat
Shah

Digitally signed
by Bhavin
Bharat
Shah
Date: 2026.05.15
16:33:18 +05'30'

Bhavin Shah

Director

DIN: 11089229

Place: Mumbai

Date: 15th May, 2026

Khyati
Shukla

Digitally signed
by Khyati
Shukla
Date: 2026.05.15
16:01:15 +05'30'

Khyati Shukla

Chief Financial Officer

Place: Mumbai

Date: 15th May, 2026

**RATIKA
RAVI
GANDHI**

Digitally signed
by RATIKA RAVI
GANDHI
Date:
2026.05.15
17:26:04 +05'30'

Ratika Ravi Gandhi

Company Secretary

Membership No. A29732

Place: Mumbai

Date: 15th May, 2026



**Clean Max Saura
Private Limited**

H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
Mumbai – 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
Mumbai – 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

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

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

A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
Mumbai – 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

Report on Other Legal and Regulatory Requirements

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

A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
Mumbai – 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

iv. (a) The Management has represented that, to the best of its knowledge and belief as disclosed in note 34 to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief as disclosed in note 34 to the Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

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

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

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

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

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

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

DHVANIT | Digitally signed
by DHVANIT
VIPUL SANGHVI
SANGHVI | Date: 2026.05.06
16:00:55 +05'30'

CA Dhvanit Sanghvi

Partner

Membership No.: 607052

FRN: 159382W

Date: 06 May 2026

Place: Mumbai

UDIN: 26607052CPPLQF3601

A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
Mumbai - 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

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

A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
Mumbai – 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

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

A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
Mumbai – 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

(vii)

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

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

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

(ix)

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

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

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

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

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

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

(x)

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

A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
Mumbai – 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

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

A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
Mumbai – 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

- (d) The Group does not have any Core Investment Company as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred any cash losses in the current financial year. The Company has not incurred any cash losses in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause (xviii) is not applicable.
- (xix) On the basis of the financial ratios disclosed in note 26, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report which is not mitigated indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provision of section 135 of the Companies Act, 2013 on Corporate Social Responsibility are not applicable to the company. Accordingly, the requirement to report on clause (xx) of the Order is not applicable to the Company.

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

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

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

DHVANIT Digitally signed by
DHVANIT VIPUL
SANGHVI
VIPUL
SANGHVI Date: 2026.05.06
15:59:55 +05'30'

CA Dhvanit Sanghvi

Partner

Membership No.: 607052

FRN: 159382W

Date: 06 May 2026

Place: Mumbai

UDIN: 26607052CPPLQF3601

A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
Mumbai – 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Clean Max Saura Private Limited of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to financial statements of **Clean Max Saura 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

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

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

<<This space has been left blank intentionally>>

A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
Mumbai – 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

Opinion

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

For H S D R & Associates Chartered Accountants

DHVANIT Digitally signed
by DHVANIT
VIPUL SANGHVI
SANGHVI Date: 2026.05.06
15:57:43 +05'30'

CA Dhvanit Sanghvi

Partner

Membership No.: 607052

FRN: 159382W

Date: 06 May 2026

Place: Mumbai

UDIN: 26607052CPPLQF3601

A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
Mumbai – 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



Clean Max Saura Private Limited
CIN:U40106MH2022PTC391130
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	239.75	248.73
(b) Financial Assets			
(i) Other financial assets	3	1.08	19.14
(c) Income tax assets (net)		0.13	0.16
(d) Deferred Tax Asset (net)	4	0.42	1.85
(e) Other non-current assets	5	97.59	32.67
		338.97	302.55
II Current assets			
(a) Financial assets			
(i) Trade receivables	6	2.74	3.47
(ii) Cash and cash equivalents	7	0.17	0.40
(iii) Bank balances other than (ii) above	8	33.84	10.04
(iv) Other financial assets	9	2.18	3.11
(b) Other current assets	10	2.14	1.49
		41.07	18.51
Total Assets		380.04	321.06
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	11	0.67	0.45
(b) Other equity	12	171.00	98.33
		171.67	98.78
II Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	194.98	201.47
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	6.60	15.54
(ii) Trade payables	15		
(a) Total outstanding dues of micro and small enterprises		0.11	0.07
(b) Total outstanding dues of creditors other than micro and small enterprises		5.52	3.94
(iii) Other financial liabilities	16	1.07	0.88
(b) Other current liabilities	17	0.09	0.38
		13.39	20.81
Total Equity & Liabilities		380.04	321.06

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 36]

In terms of our report attached of even date

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

DHVANIT Digitally signed
by DHVANIT
VIPUL SANGHVI
Date: 2026.05.06
SANGHVI 15:51:25 +05'30'

CA Dhvanit Sanghvi
Partner
Membership No. 607052
Place: Mumbai
Date: 6th May, 2026

For and on behalf of the Board of
Clean Max Saura Private Limited
CIN:U40106MH2022PTC391130

VIREN Digitally signed
by VIREN
MAHESH SHAH
Date: 2026.05.06
H SHAH 15:14:32 +05'30'

Viren Shah
Director
DIN: 09588566
Place: Mumbai
Date: 6th May, 2026

Archana Digitally signed
by Archana
Mehta
Date: 2026.05.06
15:19:17 +05'30'

Archana Mehta
Director
DIN: 11119075
Place: Mumbai
Date: 6th May, 2026



Clean Max Saura Private Limited
CIN:U40106MH2022PTC391130
Statement of Profit and Loss for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

Particulars	Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Income:			
(a) Revenue from operations	18	44.74	36.83
(b) Other Income	19	0.64	1.29
Total income		45.38	38.12
B. Expenses:			
(a) Operation and maintenance expenses		7.45	7.46
(b) Other expenses	20	1.23	1.00
Total expenses		8.68	8.46
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		36.70	29.66
D. Finance costs	21	18.88	26.54
E. Depreciation expense	2	9.43	9.93
F. Profit / (Loss) before tax (C - D - E)		8.39	(6.81)
G. Tax expense:			
Current tax		-	-
Deferred tax		1.43	(1.19)
Total tax expense		1.43	(1.19)
H. Profit / (Loss) after tax (F - G)		6.96	(5.62)
I Total comprehensive profit / (loss) for the year		6.96	(5.62)
Earnings per equity share			
- basic and diluted (in Rs. absolute)	22	108.39	(122.44)
(Face value of Rs. 10/-)			

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 36]

In terms of our report attached of even date

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

DHVANIT Digitally signed
by DHVANIT
VIPUL SANGHVI
Date: 2026.05.06
16:02:20 +05'30'

CA Dhvanit Sanghvi
Partner
Membership No. 607052
Place: Mumbai
Date: 6th May, 2026

For and on behalf of the Board of
Clean Max Saura Private Limited
CIN:U40106MH2022PTC391130

VIREN Digitally signed
by VIREN
MAHESH SHAH
Date: 2026.05.06
15:15:16 +05'30'

Viren Shah
Director
DIN: 09588566
Place: Mumbai
Date: 6th May, 2026

Archan Digitally signed by
Archana Mehta
Date: 2026.05.06
15:19:37 +05'30'

Archana Mehta
Director
DIN: 11119075
Place: Mumbai
Date: 6th May, 2026



Clean Max Saura Private Limited
CIN:U40106MH2022PTC391130
Statement of Cash flows for the year ended 31st March 2026
(Currency: Indian Rupees in Millions)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Cash flows from operating activities		
Loss before tax	74.10	(6.81)
<u>Adjustments for:</u>		
Depreciation and amortization expenses	9.43	9.93
Interest income on fixed deposits	(0.63)	(1.28)
Amortization of common infrastructure facilities charges	-	1.44
Interest on income tax refund	0.01	(0.01)
Finance cost	18.88	26.54
Operating profit before working capital changes	101.79	29.81
<u>Changes in working capital</u>		
Adjustments for (increase) / decrease in operating assets:		
Trade Receivable	0.73	(1.01)
Other Financial Assets	0.35	
Other assets	(1.00)	(0.58)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	1.61	2.68
Other Financial liabilities	0.50	
Other current liabilities	(0.29)	0.11
Cash generated from/ (used in) operations	103.69	31.01
Income taxes (paid)/ Refund	0.02	0.15
Net cash generated/(used) from operating activities (A)	103.71	31.16
B. Cash flows from investing activities		
Purchase of property, plant and equipment/capital work in progress	(66.77)	(1.56)
Common Infrastructure charges paid	1.44	
Fixed deposits placed	(109.88)	(18.06)
Fixed deposits matured	102.95	17.20
Movement in restricted bank balances	1.20	(4.52)
Interest received	1.20	1.26
Net cash used in investing activities (B)	(69.86)	(5.68)
C. Cash flows from financing activities		
Proceeds from long term borrowings Others	88.48	210.00
Repayment from long term borrowings(both RPT & External)	(94.41)	(217.15)
Proceeds from short term borrowings (net)		8.63
Repayments of short term borrowings	(9.45)	(3.12)
Finance cost paid	(18.83)	(22.14)
Processing fees paid	(0.09)	(1.34)
Proceeds from issue of equity shares at premium	0.22	-
Net cash (usedin) /generated from financing activities (C)	(34.08)	(25.12)
Net increase in cash and cash equivalents (A+B+C)	(0.23)	0.36
Cash and cash equivalents at the beginning of year	0.40	0.04
Cash and cash equivalents at the end of year (Note 7)	0.17	0.40

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 36]

In terms of our report attached of even date

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

DHVANIT Digitally signed
by DHVANIT
VIPUL VIPUL SANGHVI
SANGHVI Date: 2026.05.06
16:02:51 +05'30'

CA Dhvanit Sanghvi
Partner

Membership No. 607052
Place: Mumbai
Date: 6th May, 2026

For and on behalf of the Board of
Clean Max Saura Private Limited
CIN:U40106MH2022PTC391130

VIREN Digitally signed
by VIREN
MAHESH MAHESH SHAH
SHAH Date: 2026.05.06
15:15:41 +05'30'

Viren Shah
Director
DIN: 09588566
Place: Mumbai
Date: 6th May, 2026

Archana Digitally signed
by Archana Mehta
Mehta Date: 2026.05.06
15:19:53 +05'30'

Archana Mehta
Director
DIN: 11119075
Place: Mumbai
Date: 6th May, 2026



Clean Max Saura Private Limited
CIN:U40106MH2022PTC391130
Statement of Changes in Equity for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

A. Equity Share capital

Particulars	Equity share capital
Balance as at 01st April, 2024	0.45
Issue of shares during the year ended 31st March 2025	-
Balance as at 31st March 2025	0.45
Issue of shares during the year ended 31st March 2026	0.22
Balance as at 31st March 2026	0.67

B. Other Equity

	Reserves and surplus		
	Securities Premium	Retained earnings	Total other equity
Balance as at 01st April, 2024	107.30	-3.35	103.95
Loss for the year ended 31st March 2025	-	-5.62	-5.62
Balance as at 31st March 2025	107.30	-8.97	98.33
Premium on issue of new shares during the year	65.72	-	65.72
Profit / (Loss) for the year ended 31st March 2026	-	6.96	6.96
Balance as at 31st March 2026	173.02	-2.01	171.01

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 36]

In terms of our report attached of even date

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

DHVANIT Digitally signed
by DHVANIT
VIPUL SANGHVI
Date: 2026.05.06
16:04:02 +05'30'

CA Dhvanit Sanghvi
Partner
Membership No. 607052
Place: Mumbai
Date: 6th May, 2026

For and on behalf of the Board of
Clean Max Saura Private Limited
CIN:U40106MH2022PTC391130

VIREN Digitally signed
by VIREN
MAHESH SHAH
Date: 2026.05.06
15:15:37 +05'30'

Viren Shah
Director
DIN: 09588566
Place: Mumbai
Date: 6th May, 2026

Archan Digitally signed by
Archana Mehta
Date: 2026.05.06
15:20:07 +05'30'

Archana Mehta
Director
DIN: 11119075
Place: Mumbai
Date: 6th May, 2026



Clean Max Saura Private Limited

CIN:U40106MH2022PTC391130

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

(Currency: Indian Rupees in Millions)

Note 1.1

GENERAL INFORMATION

Clean Max Saura Private Limited (the “Company”) is a private limited Company incorporated on 26th September, 2022 and domiciled in India. The address of its registered office is 13 A, Floor -13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi, Mumbai 400025, Maharashtra, India.

The Company is in the business of generation and sale of power through wind power plant.

The Financial Statements for the year ended 31st March, 2026 have been approved by the Board of Directors and authorised for issue on 06th May, 2026.

Note 1.2

BASIS OF PREPARATION AND ACCOUNTING

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

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

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

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

The principal accounting policies are set out below.

Note 1.3

MATERIAL ACCOUNTING POLICIES

(a) Revenue recognition

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

Revenue from sale of power:

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

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



Contract balances:

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

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

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

(b) Taxation

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

Current tax

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

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

Deferred taxes

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

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

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

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

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



(c) Provisions, contingent liability and contingent asset

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

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

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

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

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

(d) Financial Instruments

Recognition and initial measurement

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

Financial assets

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

Amortised cost

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

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

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

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

Impairment of financial asset

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



Derecognition of financial asset

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

Financial liabilities

Initial recognition

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

Subsequent measurement

Financial liabilities at amortised cost

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

Financial liabilities at fair value through profit or loss

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

Equity instruments

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

Derecognition of financial liabilities

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

Fair value measurement

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

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

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

(e) Cash and cash equivalents

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



(f) Property, plant and equipment

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

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

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

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

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

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

(g) Impairment of assets

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

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

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

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

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

(h) Borrowing costs

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



Clean Max Saura Private Limited

CIN:U40106MH2022PTC391130

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

(Currency: Indian Rupees in Millions)

(i) Earnings per share

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

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

(j) Events after the reporting period

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

(k) Operating cycle

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

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

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

(l) Use of estimates and judgements

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

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

(m) Critical accounting judgement, estimates and assumptions

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

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

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

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

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



Clean Max Saura Private Limited

CIN:U40106MH2022PTC391130

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

(Currency: Indian Rupees in Millions)

(b) Impairment of non-financial assets:

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

(c) Taxation

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

Note 1.4

New and amended standards

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Note 1.5

New and amended standards issued but not effective

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

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

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

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

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



Note 2
Property, Plant and Equipment

Particulars	Gross Block			Accumulated Depreciation			Net Block As at 31st March, 2026
	As at 1st April, 2025	Addition	Disposal	As at 31st March, 2026	As at 1st April, 2025	Depreciation for the year	
Freehold Land							
Freehold Land- Jagalur	9.43	0.45	-	9.88	-	-	9.88
	9.39	0.04	-	9.43	-	-	9.43
Plants & Machinery							
Wind Farm 3-3.30 MW	252.74	-	-	252.74	13.44	9.43	229.87
	251.24	1.50	-	252.74	3.51	9.93	239.30
Total	262.17	0.45	-	262.62	13.45	9.43	239.75
	260.63	1.54	-	262.17	3.51	9.93	248.73

Footnotes:

- (i) The Company is not holding any benami property under the Prohibition of Benami Property Transactions Act, 1988
(ii) The title deeds / lease deeds of immovable property are held in the name of the Company
(iii) For details of pledged assets refer note 13(b) and 13(c)
(iv) Figures in italic represents previous year figures
(v) Change in useful life estimate:
During the year ended 31st March, 2026, the Company has conducted an operational efficiency review of its Power Plant. Based on the review, with effect from 1st January, 2026 the expected useful life of Power Plant has been revised from 25 years to 30 years. This change has been considered as change in estimate as per Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) and have been accounted for prospectively in the aforesaid financial statements.

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2027	For the year ended 31st March, 2028	For the year ended 31st March, 2029	For the year ended 31st March, 2030	For the year ended 31st March, 2031
(Decrease)/ Increase in depreciation expense*	(0.51)	(1.68)	(1.68)	(1.68)	(1.68)	(1.68)

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



Clean Max Saura Private Limited
CIN:U40106MH2022PTC391130
Notes to the financial statements for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

Note 3

	As at 31st March, 2026	As at 31st March, 2025
Other non current financial assets (unsecured, considered good)		
Security deposits	1.08	1.08
Balances with banks in deposit accounts:		
- Lien marked deposits with banks*	-	18.06
	1.08	19.14

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

Note 4

	As at 31st March, 2026	As at 31st March, 2025
Deferred tax assets (net)		
<u>Deferred tax liabilities:</u>		
Difference between book balance and tax balance of intangible assets & property, plant and equipment	26.70	19.82
Amortization of Borrowing cost	0.26	0.24
	26.96	20.06
<u>Deferred tax assets:</u>		
Unabsorbed depreciation and carried forward losses	27.38	21.91
Allowance for doubtful debts	-	-
	27.38	21.91
Deferred tax assets (net)	0.42	1.85

Note 5

	As at 31st March, 2026	As at 31st March, 2025
Other non-current assets (unsecured, considered good)		
Capital Advances	66.01	-
Prepaid Expenses	31.58	32.67
	97.59	32.67



Note 6

Trade receivables
(unsecured)
Considered good
Considered doubtful

Less : Allowance for doubtful debts

	As at 31st March, 2026	As at 31st March, 2025
	2.74	3.47
	-	-
	-	-
	<u>2.74</u>	<u>3.47</u>

Note 7

Cash and cash equivalents

Balances with banks
Current accounts (refer note 7(a))

Note 7(a) The Company has not traded or invested in crypto currency or virtual currency during the year.

	As at 31st March, 2026	As at 31st March, 2025
	0.17	0.40
	<u>0.17</u>	<u>0.40</u>

Note 8

Other balances with banks

Balance with bank-escrow accounts (refer note 8(a))
Balance with bank held as margin money

8(a): The balance in escrow account in with IDFC Bank has restrictions on its usage.

	As at 31st March, 2026	As at 31st March, 2025
	8.84	10.04
	25.00	-
	<u>33.84</u>	<u>10.04</u>

Note 9

Other current financial assets

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

Interest accrued on fixed deposits
Unbilled revenue*
-Wind

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

	As at 31st March, 2026	As at 31st March, 2025
	0.04	0.61
	2.15	2.50
	<u>2.19</u>	<u>3.11</u>

Note 10

Other current assets

(unsecured, considered good)

Prepaid expenses
Other Assets
Advance to Supplier
Prepaid common infrastructure facilities charges

#REF!

	As at 31st March, 2026	As at 31st March, 2025
	0.53	0.02
	-	0.01
	0.17	0.02
	1.44	1.44
	<u>2.14</u>	<u>1.49</u>



Note 11

Equity Share capital

Authorised:

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

Issued, subscribed and fully paid-up shares:

Equity shares of Rs. 10/- each

67,185 equity shares of Rs. 10/- each (As at 31st March, 2025: 49,500)

Footnotes:

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

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

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

Equity shares outstanding at the beginning of the year

Equity shares issued during the year - fresh issue

Equity shares outstanding at the end of the year

For the year ended 31st March, 2026		For the year ended 31st March, 2025	
No.	Amount	No.	Amount
45,900	0.46	45,900	0.45
21,285	0.21	-	-
67,185	0.67	45,900	0.45

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

Name of the shareholders:

Clean Max Enviro Energy Solutions Limited (Holding Company) (formerly known as Clean Max Enviro Energy Solutions Private Limited) and including nominee shareholder

Berry Global India Private Limited

BPREX Pharma Packaging India Private Limited

For the year ended 31st March, 2026		As at 31st March, 2025	
No.	% of holding	No.	% of holding
49,031	73%	33,497	73%
7,397	11%	-	0%
10,757	16%	11,944	26%
67,185	100%	45,441	99%

11 (d) Details of shareholding of promoters

Name of the promoters:

Clean Max Enviro Energy Solutions Limited (Holding Company) (formerly known as Clean Max Enviro Energy Solutions Private Limited) and including nominee shareholder

For the year ended 31st March, 2026			As at 31st March, 2025		
No.	% of holding	% Change during the year	No.	% of holding	% Change during the year
49,031	73%	0%	33,497	73%	-

Note 12

Other equity

(a) Securities premium

Opening balance

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

Closing Balance

(b) Retained earnings

Opening balance

Profit/ (Loss) for the year

Closing Balance

Total

Nature and Purpose of Reserves:

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

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

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening balance	107.31	107.31
Add: Premium on shares issued during the year - fresh issue	65.72	-
Closing Balance	173.03	107.31
Opening balance	(8.97)	(3.35)
Profit/ (Loss) for the year	6.96	(5.62)
Closing Balance	(2.01)	(8.97)
Total	171.01	98.33



Note 13

Long-term borrowings
(at amortised cost)

Secured loan

-Term loan from other (Refer note 13 (a) to (d))
Less: Current maturities of long term borrowings

Unsecured

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

Total Long-term borrowings

	As at 31st March, 2026	As at 31st March, 2025
	201.34	207.56
	(6.51)	(6.09)
	194.83	201.47
	0.16	-
	194.99	201.47

Footnotes:

13 (a) Details of loans:

	Loan 1	Loan 1
(i) Outstanding balance as at year end (including current maturities of long term borrowings)	-	208.95
(ii) Rate of interest	Applicable Interest rate on the date falling First on the expiry of every 5 years from the date of first disbursement and every 5 year thereafter (hereinafter referred date (s) by giving a prior written notice of 30 days to the company	Applicable Interest rate on the date falling First on the expiry of every 5 years from the date of first disbursement and every 5 year thereafter (hereinafter referred date (s) by giving a prior written notice of 30 days to the company
(iii) Terms of repayment of term loan outstanding as at year end	Repayment of the facility in 76 structured quarterly instalments starting from Feb 2025 to March 2045.	Repayment of the facility in 76 structured quarterly instalments starting from Feb 2025 to March 2045.
	Loan 2	Loan 2
(i) Outstanding balance as at year end (including current maturities of long term borrowings)	202.86	-
(ii) Rate of interest	Linked to Lender's 5 year Benchmark Rate and shall remain fixed for first five years from date of First disbursement	
(iii) Terms of repayment of term loan outstanding as at year end	Repayment of the facility in 79 structured quarterly instalments starting from March 2025 to September 2044.	

13 (b) Security and charge for Loan 1 :

1. First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project;
2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project;
3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on:
 - a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future.
 - b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future.
 - c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future.
4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project;
5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project;



Note 13

6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA);
7. Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Private Limited in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower; such pledge/hypothecation will be reduced to 51% of the total equity share capital/partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months.
8. A first pari- passu charge by way of hypothecation on entire Unsecured Loan infused by the Sponsor in the Borrower;
9. Corporate Guarantee of Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited) which will be released once all the following conditions are satisfied:
 - a. Projects achieve Base Case PLF average for a period of trailing 12 months, and payments from offtaker are received for such period in a timely manner, in accordance with the PPA.
 - b. No penalty has been levied on the Project by the offtaker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA.
 - c. Full DSRA is maintained as stipulated.
 - d. Security has been created and perfected.

13 (c) Security and charge for Loan 2 :

First exclusive charge by way of mortgage, in a form and manner satisfactory to the Lenders, of all the immovable assets of the Borrower in relation to Project including land together with all appurtenances, easements and fixtures thereon, both freehold as well as leasehold, both present and future and pertaining to the Project;

First exclusive charge by way of hypothecation of:

- (a) all the tangible movable properties and assets of the Borrower (present and future) in relation to the Project, including movable plant and machinery, other inventories, machinery spares, tools and accessories, furniture, fixtures, vehicles, both present and future, and pertaining to the Project;
- (b) all the accounts of the Borrower (present and future), (including but not limited to the Accounts, DSRA, other reserves and retention accounts and the Permitted Investments) with respect to the Project and each of the other accounts required to be created by the Borrower under any Transaction Document, including in each case, all monies lying credited/deposited into such accounts;
- (c) all the Borrower's current assets in relation to the Project (including revenues and receivables), book debts, termination payments, operating cash flows, commissions, Receivables and all investments or other securities (present and future) in relation to the Project; and
- (d) all the Borrower's intangible assets pertaining to the Project (present and future) including but not limited to the intellectual property, goodwill, rights, undertakings and uncalled capital, both present and future.

First exclusive charge by way of assignment or by way of hypothecation or creation of Security Interest over:

- (a) all of the Borrower's rights title, interest, benefits, claims and demands under each of the (a) Project Documents (including PPAs and Common Infrastructure Service Agreements) as amended from time to time, both present and future;
- (b) all the Borrower's rights, title, interest, benefits, claims and demands whatsoever under letter of credit, guarantee, performance bond, bank guarantee, any other guarantee, warranties, liquidated damages provided by any party to the Project Documents both present and future;
- (c) all the Borrower's rights, title, interest, benefits, claims and demands whatsoever under the Clearances in respect of or in connection with the Project, both present and future, to the extent assignable under Applicable Law); and

11.1.4 First charge/security interest by way of hypothecation on a pari passu basis (both present and future) over at least 51% (fifty one percent) of the Partnership Interest of the Borrower, on a fully diluted basis, by the Sponsor in favour of the Security Trustee for the benefit of the Secured Parties in a form and manner acceptable to the Lenders.; These shall be collectively referred to as the "Security".

- | | | |
|--|------|---|
| 13(d) The Loan balance is net of unamortised borrowing cost of (Rs. in million) | 1.52 | - |
| 13(e) The Company has not made any delay in Registration of Charges under the Companies Act, 2013. | | |
| 13(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. | | |
| 13(f) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India. | | |
| 13(g) The Company has not availed any working capital loans against security of its current assets. | | |
| 13(h) The loan balance includes EIR impact of - | - | - |



Clean Max Saura Private Limited

CIN:U40106MH2022PTC391130

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

(Currency: Indian Rupees in Millions)

Note 13**Note14****Short-term borrowings (at amortised cost)****Secured**

Current maturities of long term borrowings

Unsecured

Loan from Related Party [refer foot note 14(a)]

Clean Max Enviro Energy Solutions Limited

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

Interest accrued on borrowings

	As at 31st March, 2026	As at 31st March, 2025
Current maturities of long term borrowings	6.51	9.09
Loan from Related Party [refer foot note 14(a)] Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	-	9.45
Interest accrued on borrowings	0.09	-
	6.60	15.54

Footnote :

14(a) Short-term borrowings constitutes unsecured loan from Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) which is interest free and repayable on demand. The loan has been repaid in full in current year

Note15**Trade payables**

(Due on account of goods purchased and services received)

a) Total outstanding dues of micro and small enterprises [refer note 33]

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

	As at 31st March, 2026	As at 31st March, 2025
a) Total outstanding dues of micro and small enterprises [refer note 33]	0.11	0.07
b) Total outstanding dues of creditors other than micro and small enterprises	5.52	3.94
	5.63	4.01

Note16**Other current financial liabilities**

Payables on purchase of property, plant & equipment

Due to related party

	As at 31st March, 2026	As at 31st March, 2025
Payables on purchase of property, plant & equipment	0.57	0.88
Due to related party	0.50	-
	1.07	0.88

Note17**Other current liabilities**

Statutory obligations

	As at 31st March, 2026	As at 31st March, 2025
Statutory obligations	0.09	0.38
	0.09	0.38



Note 18

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from operations		
Sale of power	44.74	36.83
	44.74	36.83

Note 19

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Other Income		
Interest on fixed Deposits from banks	0.63	1.28
Interest on income tax refund	0.01	0.01
	0.64	1.29

Note 20

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Other expenses		
Insurance charges	0.46	0.34
Rates and Taxes	0.07	0.01
Legal and professional fees	0.31	0.27
Support Fees	0.24	0.30
Payments to auditor (refer note 20(a))	0.14	0.08
Early payment discount*	-	0.00
Filing and stamp duty charges*	0.01	0.01
Miscellaneous expenses*	0.00	0.00
Allowances for doubtful assets *	0.00	0.00
	1.23	1.00

20 (a) Payments to auditor (incl. GST)

- Statutory audit	0.09	0.08
- Certification fees	0.05	-
	0.14	0.08

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

Note 21

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Finance cost		
Interest expense on:		
- borrowings measured at amortised cost (Refer note 21(a))	18.88	26.54
- delayed payment of taxes*	-	0.00
	18.88	26.54

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

Footnote:

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Note 21(a)		
Finance cost		
Interest expense on term loan measured at amortised cost		
- on borrowings	18.54	22.30
- from related parties	0.14	0.00
- due to effective interest rate adjustment as per Ind AS 109	(0.04)	4.40
- Other borrowing costs	0.24	(0.16)
	18.88	26.54

Note 22

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Earnings per share (EPS)		
Basic and diluted		
Profit / (Loss) after tax (Rs. In Millions)	6.96	(5.62)
Weighted average number of equity shares (Nos.)	64,094	45,900
Number of equity shares at the year end (Nos.)	67,185	45,900
Earnings per share (in Rs.) (Refer Note 22(a))	108.39	(122.44)

Footnote:

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



Note 23 : Income Taxes

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Loss before tax	8.39	(6.81)
Enacted income tax rate in India	17.16%	17.16%
Income tax expense calculated at 17.16%	1.44	(1.17)
Others	-0.01	(0.02)
Income tax expense recognised in Statement of Profit and Loss	1.43	(1.19)

Note 23.2

The tax rate used for the year ended March 31, 2026 is 17.16%. The reconciliations above is the corporate tax rate of payable by corporate entities in India on taxable profits under the Indian tax law.

Note 23.3 Deferred Taxes

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	(19.82)	(6.88)	(26.70)
Amortization of Borrowing cost	(0.24)	(0.02)	(0.26)
Deferred tax assets:			
Unabsorbed depreciation and carried forward losses	21.91	5.47	27.38
Allowance for doubtful debts	-	-	-
Deferred tax asset (net)	1.85	(1.43)	0.42

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 intangible assets & property, plant and equipment	(8.02)	(11.80)	(19.82)
Amortization of Borrowing cost	(0.76)	0.52	(0.24)
Deferred tax assets:			
Unabsorbed depreciation and carried forward losses	9.44	12.47	21.91
Allowance for doubtful debts	-	-	-
Deferred tax asset (net)	0.66	1.19	1.85

Note 24 : Related Party disclosure

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

Ultimate Holding company	Brookfield Corporation (upto 14th August, 2025)
Entity having immediate control over Parent Company	BGTF One Holding (DIFC) Limited (upto 14th August, 2025)
Entities having significant influence over Parent Company	Brookfield Corporation (w.e.f 15th August, 2025) BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025)
Parent company	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy)
Fellow subsidiary	CMES Power 2 Private Limited
Shareholder	BPRES Pharma Packaging India Pvt Ltd Berry Global India Pvt Ltd
Key Management Personnel	Viren Shah (Director) Archana Mehta (Director) Chinnappa Manjunatha (Director)



Clean Max Saura Private Limited
CIN:U40106MH2022PTC391130
Notes to the financial statements for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

(b) Transactions with related parties during the period

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<u>Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)</u>		
Borrowings taken during the year (short term and long term)	88.48	8.63
Borrowings repaid during the year (short term and long term)	97.77	3.13
Proceeds from issue of equity shares	48.12	-
Interest Expenses	0.14	-
Support fees	0.19	0.29
Purchase of Operation & Maintenance Services	3.16	3.04
Capital Advances	66.01	-
Reimbursement of EDC charges	1.08	-
<u>BPREX Pharma Packaging India Pvt Ltd</u>		
Sale of Power	38.99	20.69
Proceeds from issue of equity shares	10.56	-
<u>Berry Global India Pvt Ltd</u>		
Sale of Power	4.41	16.13
Proceeds from issue of equity shares	7.26	-
<u>CMES Jupiter Private Limited</u>		
Purchase of Operation and Maintenance	1.59	1.51

Note: The above figures are exclusive of GST

(c) Outstanding Balances

Particulars	As at 31st March, 2026	As at 31st March, 2025
<u>Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)</u>		
Borrowings	0.16	9.45
Capital Advances	66.01	-
Other Payables	0.50	-
Trade Payables	1.86	3.27
Payables on purchase of property, plant & equipment	0.17	-
Interest accrued on borrowings	0.09	-
<u>CMES Jupiter Private Limited</u>		
Payables on purchase of property, plant & equipment	0.57	0.57
Trade payable	2.73	0.89
<u>BPREX Pharma Packaging India Pvt Ltd</u>		
Trade receivable	2.73	0.47
Unbilled revenue	2.15	1.96
<u>Berry Global India Pvt Ltd</u>		
Trade receivable	0.01	3.00



Clean Max Saura Private Limited

CIN:U40106MH2022PTC391130

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

(Currency: Indian Rupees in Millions)

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

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

The capital structure of the Company consist of equity share capital and other equity. The Company also has obtained borrowings which are secured against the assets owned by the Company and unsecured borrowings from parent company.

The management reviews the capital structure on a yearly basis. As part of this review, the management considers risks associated with the Company that could result in erosion of its total equity.

Gearing Ratio

The capital structure of the company consists of net debt and total equity.

The gearing ratio at the end of the year is as follows

Particulars	As at 31st March, 2026	As at 31st March, 2025
Debt (i)	201.58	217.01
Less:Cash and cash equivalents	0.17	0.40
Net Debt (A)	201.41	216.61
Total capital (ii)	171.67	98.78
Capital and Net debt (B)	373.08	315.39
Net Debt to Total Capital plus net debt ratio% (A/B)	54%	69%

(i) Debt is defined as Non-current borrowings (including current maturities) and Current borrowings.

(ii) Capital is defined as Equity share capital and other equity.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no significant breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March 2025 and 31st March, 2026.

25.2 Financial risk management

The Company's activities expose it to a variety of financial risk notably credit risk and liquidity risk.

The Company's focus is to ensure liquidity which is sufficient to meet Company's operational requirements. The Company monitors and manages key financial risks so as to minimize potential adverse effects on its financial performance. The policies for managing each of these risks are summarised below:

25.2.1 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.

25.2.2 Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market risks are primarily composed of foreign exchange risk and price risk. There is no significant risk to the Company on this account.

25.2.3 Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Company does not have any foreign exchange transactions during the year and also there is no unhedged foreign currency exposures outstanding as at the reporting date.

25.2.4 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net assets value (NAV) of the financial instruments held.

There is no price risk applicable to the Company as it does not hold any investments in other companies.



Clean Max Saura Private Limited

CIN:U40106MH2022PTC391130

Notes to the financial statements for the year ended 31st March, 2026*(Currency: Indian Rupees in Millions)***25.2.5 Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company believes that the working capital is sufficient to meet its current requirements.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment and realisation periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay and realise.

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Borrowings	6.60	196.51	203.11
Trade payables	5.63	-	5.63
Other financial liabilities	1.07	-	1.07
	13.30	196.51	209.81
Particulars	Less than 1 year	More than 1 year	Total
As at 31 March, 2025			
Borrowings	15.54	202.86	218.40
Trade payables	4.01	-	4.01
Other financial liabilities	0.88	-	0.88
	20.43	202.86	223.29

25.2.6 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's non current debt obligations with floating interest rates. The Company's external borrowings are at variable floating interest rate of interest and for which the sensitivity analysis have been carried out based on the exposure to interest rates for such borrowings at the end of the reporting periods. The said analysis has been carried on the amount of floating rate non - current borrowings outstanding at the end of the reporting period. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points and all other variable held constant ,the Company's loss for the year would increase or decrease as follows:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Total exposure of the company to variable rate of borrowing	202.86	208.95
Impact on loss before tax for the year	1.01	1.04

The year end balances are not necessarily representative of the average debt outstanding during the year.



Clean Max Saura Private Limited

CIN:U40106MH2022PTC391130

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Indian Rupees in Millions)

Note 26 - Key Ratios

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change (%)
Current Assets	41.07	18.51	
Current Liabilities	13.39	20.81	
Ratio	3.07	0.89	244.94%

The variance is on account of increase in current ratio

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	201.58	217.01	
Total Equity	171.67	98.78	
Ratio	1.17	2.20	-46.82%

The decrease is on account of increase in equity on account of equity infusion

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	36.70	29.66	
Total interest and principal repayments	122.69	242.41	
Ratio	0.30	0.12	150.00%

The change is on account of reduction in repayments.

d) Return on Equity Ratio / Return on investment Ratio = Net loss after tax attributable to owners of the Company divided by Equity attributable to owners of the Company

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Net profit / (loss) after tax attributable to owners of the Company	6.96	-5.62	
Equity attributable to owners of the Company	171.67	98.78	
Ratio	0.04	-0.06	-166.67%

The ratio is increased due to the Company turning profitable during the

e) Trade Receivables turnover ratio = Sales divided by trade receivables

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Revenue	44.74	36.83	
Trade Receivables	3.11	2.97	
Ratio	14.39	12.40	16.05%

The ratio has been increase due to increase in sales for the year.

f) 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	7.45	7.46	
Trade Payables	4.82	2.68	
Ratio	1.55	2.78	-44.24%

The decrease is on account of lower trade payables during the current



g) Net Working Capital Turnover Ratio = Sales divided by average Working capital whereas net working capital= current assets - current liabilities

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Revenue	45.38	38.12	
Current Assets (A)	41.07	18.51	
Current Liabilities (B)	13.39	20.81	
Net Working Capital (A-B)	27.68	-2.30	
Average Working Capital	12.69	12.69	
Ratio	3.58	3.00	19.33%

h) 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	6.96	-5.62	
Net Revenue	45.38	38.12	
Ratio	0.15	-0.15	-200.00%

The ratio is increased due to the Company turning profitable during the current year.

i) Return on Capital employed =Earnings before interest and taxes(EBIT) divided by Capital Employed

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Net profit / (loss) after tax(A)	6.96	-5.62	
Finance Costs (B)	18.88	26.54	
Total Tax Expense (C)	1.43	-1.19	
EBIT (D) = (A)+(B)+(C)	27.27	19.73	
Total equity (E)	171.67	98.78	
Less: Capital Reserve on Business Combination (F)			
Less: Foreign Currency Translation Reserve (G)			
Total debt (H)	201.58	217.01	
Capital Employed (I)=(E)-(F)-(G)+(H)	373.25	315.79	
Ratio (D)/(I)	0.07	0.06	16.67%

j) Return on Investment = Income from investment divided by the closing balance of the investment

Note:The above ratio is not applicable as the Company has no other investments other than current operations



Note 27 Ageing Schedule

Trade Payable Ageing Schedule*						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2026						
(i) Undisputed Dues - Micro, small and medium enterprise (MSME)	0.11	-	-	-	-	0.11
(ii) Undisputed Dues - Others	-	5.52	-	-	-	5.52
Total	0.11	5.52				5.63

Trade Payable Ageing Schedule*						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2025						
(i) Undisputed Dues - Micro, small and medium enterprise (MSME)	0.07	-	-	-	-	0.07
(ii) Undisputed Dues - Others	-	2.76	1.18	-	-	3.94
Total	0.07	2.76	1.18			4.01

*The above figures are considered from the date of transaction

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	2.74	-	-	-	-	2.74
(ii) Undisputed, considered doubtful	-	-	-	-	-	-
Total	2.74					2.74

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	3.47	-	-	-	-	3.47
(ii) Undisputed, considered doubtful	-	-	-	-	-	-
Total	3.47					3.47

*The Company has prepared the ageing schedule from the date of the invoice.

Note 28

There are no contingent liabilities and capital commitments as at 31st March, 2025 and 31st March, 2026.

Note 29

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker ("CODM") of the Company. The CODM who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Board of Directors of the Company.

The Company operates only in one business segment i.e. "Sale of Solar Power" which is reviewed by CODM and all the activities incidental thereto are within India, hence Company does not have any reportable segments as per Ind AS 108 "Operating Segments".

Information about major customers:-

The details of the customers from where the Company has earned more than 10% of its total revenue are as under:-

	% of total revenue	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Customer A	87%	56%
Customer B	10%	44%

Note 30

Revenue from contracts with customers

	As at 31st March, 2026	As at 31st March, 2025
Unbilled Revenue		
Opening		2.50
Revenue recognised during the period	44.74	36.83
Progress bills raised		
- Out of opening asset		2.50
- Other than above	42.59	34.33
Closing	2.15	2.50



Clean Max Saura Private Limited
CIN:U40106MH2022PTC391130
Notes to the financial statements for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

Note 31

Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars

Borrowings at the beginning of the period (current and non-current borrowings)
 Proceeds from non-current borrowings
 Repayments of non-current borrowings
 Proceeds from short term borrowing (net)
 due to effective interest rate adjustment as per INDAS 109 (net of processing fees paid)
 Transaction costs paid

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	217.01	212.47
	88.48	210.00
	(94.41)	(217.15)
	(9.45)	8.63
	(0.04)	3.06
	(0.10)	-
	0.09	-
Borrowings at the end of the period (current and non-current borrowings)	201.58	217.01

Note 32 Corporate Social Responsibility ("CSR")

Company is not required to spend amounts on account of CSR as per Section 135 of Companies Act, 2013

Note 33 Trade Payable

33(a): Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

(ii) The Disclosure relating Micro and Small Enterprises is as under:

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) The principal amount remaining unpaid to any supplier as at the end of the accounting period	0.11	0.07
(ii) Interest on above	-	-
(iii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the 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	0.11	0.07
- Interest	-	-

Note 34 : Rule 11 of Companies (Audit and Auditors) Rules, 2014

a) The Company has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.

b) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 35 : Disclosures required under schedule III

i. The Company has no relationship and transactions with struck off companies.

ii. The Company has not any entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.

iii. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

iv. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017

Note 36 :

(a) Previous years figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

(b) There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

In terms of our report attached of even date

For M/s HSDR & Associates

Chartered Accountants

Firm Registration No.: 159382W

DHVANIT Digitally signed
by DHVANIT
VIPUL SANGHVI
SANGHVI
Date: 2026.05.06
16:05:43 +05'30'

CA Dhvanit Sanghvi

Partner

Membership No. 607052

Place: Mumbai

Date: 6th May, 2026

For and on behalf of the Board of

Clean Max Saura Private Limited

CIN:U40106MH2022PTC391130

VIREN Digitally signed by
MAHES VIREN MAHESH
SHAH
H SHAH
Date: 2026.05.06
15:18:48 +05'30'

Viren Shah

Director

DIN: 09588566

Place: Mumbai

Date: 6th May, 2026

Archana Digitally signed by
Archana Mehta
a Mehta
Date: 2026.05.06
15:18:48 +05'30'

Archana Mehta

Director

DIN: 11119075

Place: Mumbai

Date: 6th May, 2026





**Clean Max Scorpius
Private Limited**

Independent Auditor's Report

To the Members of Clean Max Scorpius Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Clean Max Scorpius Private Limited (the "Company") which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Management's and Board of Directors Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.



Independent Auditor's Report (*Continued*)

Clean Max Scorpius 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 Scorpius Private Limited

on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 01 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 37 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 37 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the



Independent Auditor's Report (Continued)

Clean Max Scorpius Private Limited

circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, except for the instance mentioned below, the Company has used accounting software for maintaining the books of account relating to general ledger, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

The feature of recording audit trail (edit log) was not enabled at the database level for the period from 1 April 2025 to 27 March 2026 to log any direct data changes for the accounting software used for maintaining the books of account relating to general ledger.

Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered.

Additionally, where the audit trail (edit log) functionality was enabled and operated in the previous years the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Suhas
Anandray Pai

Digitally signed by
Suhas Anandray Pai
Date: 2026.05.15
21:14:49 +05'30'

Suhas Pai

Partner

Place: Mumbai

Date: 15 May 2026

Membership No.: 119057

ICAI UDIN:26119057CLRWAN1241



Annexure A to the Independent Auditor’s Report on the Financial Statements of Clean Max Scorpius Private Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Right-of-use Asset.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (INR Millions)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Leasehold Land	0.09	MG Thimmareddy	No	28/03/2024	Entity is in the process of completing the formalities in relation to the correction of the document.
Leasehold Land	0.99	Keshava Reddy	No	29/11/2024	Entity is in the process of completing



Annexure A to the Independent Auditor’s Report on the Financial Statements of Clean Max Scorpius Private Limited for the year ended 31 March 2026 (Continued)

Description of property	Gross carrying value (INR Millions)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
					g the formalities in relation to the correction of the document.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use asset) during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is engaged in the business of generation and sale of electricity. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 (“the Act”) are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from



Annexure A to the Independent Auditor's Report on the Financial Statements of Clean Max Scorpius Private Limited for the year ended 31 March 2026 (Continued)

the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of the activity performed by the Company and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Income-Tax, or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Income-Tax or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Income-Tax or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.

(f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(f) is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private



Annexure A to the Independent Auditor's Report on the Financial Statements of Clean Max Scorpius Private Limited for the year ended 31 March 2026 (Continued)

placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported for the period covered under audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as defined in the regulations made by the Reserve Bank of India). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state



Annexure A to the Independent Auditor's Report on the Financial Statements of Clean Max Scorpius Private Limited for the year ended 31 March 2026 (Continued)

that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Suhas
Anandray Pai Digitally signed by
Suhas Anandray Pai
Date: 2026.05.15
21:15:42 +05'30'

Suhas Pai

Partner

Place: Mumbai

Date: 15 May 2026

Membership No.: 119057

ICAI UDIN:26119057CLRWAN1241



Annexure B to the Independent Auditor's Report on the financial statements of Clean Max Scorpius 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 Scorpius 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 Scorpius 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.:101248WW-100022

Suhas

Anandray Pai

Digitally signed by
Suhas Anandray Pai

Date: 2026.05.15

21:16:37 +05'30'

Suhas Pai

Partner

Place: Mumbai

Date: 15 May 2026

Membership No.: 119057

ICAI UDIN:26119057CLRWAN1241



Clean Max Scorpius Private Limited
CIN: U40107MH2020PTC340476
Balance sheet as at 31st March, 2026
(Currency: Amount in ₹ million unless otherwise stated)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
A. ASSETS			
I Non-current assets			
(a) Property, plant and equipment	2a	2,789.31	2,895.70
(b) Intangible asset	2b	3.08	-
(c) Financial assets			
Other financial assets	3	2.18	173.42
(d) Income tax assets (net)		3.67	1.47
(e) Other non-current assets	4	320.76	295.62
Total non-current assets		3,119.00	3,366.21
II Current assets			
(a) Financial assets			
(i) Trade receivables	5	-	0.04
(ii) Cash and cash equivalents	6	-	4.98
(iii) Bank balances other than (ii) above	7	420.61	152.48
(iv) Other financial assets	8	32.14	60.01
(b) Other current assets	9	87.09	37.08
Total current assets		539.84	254.59
Total Assets		3,658.84	3,620.80
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	10	1.02	1.03
(b) Other equity	11	1,070.68	1,001.31
Total Equity		1,071.70	1,002.34
II Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	2,222.95	2,343.35
(ii) Lease liabilities		11.64	12.20
(b) Deferred tax liabilities (net)	13	47.09	34.19
Total non-current liabilities		2,281.68	2,389.74
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	121.28	124.33
(ii) Lease liabilities		1.10	1.33
(iii) Trade payables	15		
(a) Total outstanding dues of micro enterprises and small enterprises; and		0.50	0.04
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		102.56	5.32
(iv) Other financial liabilities	16	31.75	45.70
(b) Other current liabilities	17	48.27	52.00
Total current liabilities		305.46	228.72
Total Liabilities		2,587.14	2,618.46
Total Equity and Liabilities		3,658.84	3,620.80

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 40]

As per our report of even date

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

**Suhas Anandray
Pai**

Digitally signed by Suhas
Anandray Pai
Date: 2026.05.15 21:17:17 +05'30'

Suhas Pai

Partner

Membership No : 119057

Place: Mumbai

Date: 15th May 2026

For and on behalf of the Board of Directors of

Clean Max Scorpius Private Limited

CIN : U40107MH2020PTC340476

**Gunwant
Kumar Bhatara**

Digitally signed by
Gunwant Kumar Bhatara
Date: 2026.05.15
20:55:24 +05'30'

Nikunj Ghodawat

Director

DIN : 07721006

Place: Mumbai

Date: 15th May 2026

Gunwant Bhatara

Director

DIN : 6520327

Place: Mumbai

Date: 15th May 2026



Clean Max Scorpius Private Limited
CIN: U40107MH2020PTC340476
Statement of Profit and Loss for the year ended 31st March, 2026
(Currency: Amount in ₹ million unless otherwise stated)

Particulars	Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Income:			
(a) Revenue from operations	18	498.87	473.97
(b) Other income	19	16.95	12.95
Total income (A)		515.82	486.92
B. Expenses:			
(a) Cost of materials consumed and cost of services		116.68	90.44
(b) Other expenses	20	13.38	12.08
Total expenses before interest, tax and depreciation (B)		130.06	102.52
C. Earnings before interest, tax and depreciation (EBITDA) (A - B)		385.76	384.40
D. Finance costs	21	190.57	251.65
E. Depreciation expenses	2	112.92	115.26
F. Profit before tax (C - D - E)		82.27	17.49
G. Tax expenses:			
Current tax		-	-
Deferred tax charge	25	12.90	4.45
Total tax expenses		12.90	4.45
H. Profit for the year (F-G)		69.37	13.04
I. Other comprehensive income for the year		-	-
J Total comprehensive loss for the year (H+I)		69.37	13.04
Earnings per equity share (Face Value of ₹10/-)			
Basic and Diluted (₹)	22	677.53	127.36

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 40]

As per our report of even date
For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022
Suhas Anandray Pai
Digitally signed by Suhas Anandray Pai
Date: 2026.05.15 21:17:52 +05'30'
Suhas Pai
Partner
Membership No : 119057
Place: Mumbai
Date: 15th May 2026

For and on behalf of the Board of Directors of
Clean Max Scorpius Private Limited
CIN : U40107MH2020PTC340476

NIKUNJ GOPAL GHODAWAT
Digitally signed by NIKUNJ GOPAL GHODAWAT
Date: 2026.05.15 20:50:19 +05'30'
Nikunj Ghodawat
Director
DIN : 07721006
Place: Mumbai
Date: 15th May 2026

Gunwant Kumar Bhatara
Digitally signed by Gunwant Kumar Bhatara
Date: 2026.05.15 20:55:52 +05'30'
Gunwant Bhatara
Director
DIN : 6520327
Place: Mumbai
Date: 15th May 2026



Clean Max Scorpius Private Limited
CIN: U40107MH2020PTC340476
Statement of Changes in Equity for the year ended 31st March, 2026
(Currency: Amount in ₹ million unless otherwise stated)

A. Equity share capital

Particulars	Equity Share Capital
Balance as at 1st April, 2024	1.03
Fresh issue of Equity shares	-
Change in equity share capital due to prior period errors	-
Balance as at 31st March, 2025	1.03
Fresh issue of Equity shares	-
Change in equity share capital due to prior period errors	-
Balance as at 31st March, 2026	1.03

B. Other Equity*

Particulars	Securities premium	Retained Earnings	Total Other Equity
Balance as at 1st April, 2024	997.01	67.38	1,064.39
Profit for the year ended 31st March, 2025	-	13.04	13.04
Dividend paid	-	(76.12)	(76.12)
Balance as at 31st March, 2025	997.01	4.30	1,001.31
Profit for the year ended 31st March, 2026	-	69.37	69.37
Balance as at 31st March, 2026	997.01	73.67	1,070.68

* There are no changes in the other equity due to prior period item

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 40]

As per our report of even date

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W-100022

Suhas
Anandray Pai

Digitally signed by Suhas Anandray Pai
Date: 2026.05.15 21:18:23 +05'30'

Suhas Pai

Partner

Membership No : 119057

Place: Mumbai

Date: 15th May 2026

For and on behalf of the Board of Directors of

Clean Max Scorpius Private Limited

CIN : U40107MH2020PTC340476

NIKUNJ
GOPAL
GHODAWAT

Digitally signed by
NIKUNJ GOPAL
GHODAWAT
Date: 2026.05.15
20:50:36 +05'30'

Nikunj Ghodawat

Director

DIN : 07721006

Place: Mumbai

Date: 15th May 2026

Gunwant
Kumar
Bhatera

Digitally signed by
Gunwant Kumar
Bhatera
Date: 2026.05.15
20:56:30 +05'30'

Gunwant Bhatera

Director

DIN : 6520327

Place: Mumbai

Date: 15th May 2026



Clean Max Scorpius Private Limited
CIN: U40107MH2020PTC340476
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	82.27	17.49
<u>Adjustments for:</u>		
Depreciation expenses	112.92	115.26
Amortization of prepaid common infrastructure facilities charges	13.66	13.52
Interest on income tax refund	-	(0.03)
Finance costs	190.57	251.65
Expected credit loss allowance	5.01	0.01
Interest income on Fixed deposits	(16.52)	(12.92)
Operating profit before working capital changes	387.91	384.98
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	0.03	44.29
Other financial assets	31.11	(33.06)
Other assets	(88.72)	(3.69)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	97.70	(16.81)
Other financial liabilities	8.26	(2.04)
Other liabilities	(3.73)	46.93
Cash generated from operating activities	432.56	420.60
Income taxes paid (net)	(2.20)	(0.99)
Net cash flows generated from operating activities (A)	430.36	419.61
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment and capital advances	-	(0.89)
Prepaid common infrastructure facilities charges	(0.01)	(9.90)
Movement in fixed deposits (net)*	163.00	(32.52)
Interest received on fixed deposits	18.94	13.94
Movement of use of restricted bank balance(net)*	(270.55)	(71.81)
Net cash flows used in investing activities (B)	(88.62)	(101.18)
C. Cash flows from financing activities		
Proceeds from Non Current borrowings	-	2,552.80
Proceeds from Non Current borrowings from related party	4.29	-
Repayments of Non Current borrowings	(112.46)	(2,545.87)
Payment of lease liability including land aggregator fees	(2.12)	(8.75)
Finance costs paid	(223.92)	(55.72)
Transaction cost related to borrowings	(0.63)	(176.55)
Dividend paid	-	(76.12)
Repayment of Capital	(0.01)	-
Proceeds from current borrowings (net)*	(11.87)	(3.58)
Net cash flows used in financing activities (C)	(346.72)	(313.79)
Net increase in cash and cash equivalents (A+B+C)	(4.98)	4.64
Cash and cash equivalents at the beginning of the year	4.98	0.34
Cash and cash equivalents at the end of the year (Refer note 6)	-	4.98

Note :

The statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS- 7) Statement of Cash Flows

*Includes transactions where turnover is quick, amounts are large and maturities are short.

Refer note 34 for reconciliation of changes in liabilities arising from financing activities.

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 40]

As per our report of even date

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Suhas

Anandray Pai

Suhas Pai

Partner

Membership No : 119057

Place: Mumbai

Date: 15th May 2026

Digitally signed by Suhas
Anandray Pai
Date: 2026.05.15 21:19:06
+05'30'

For and on behalf of the Board of Directors of

Clean Max Scorpius Private Limited

CIN : U40107MH2020PTC340476

NIKUNJ
GOPAL
GHODAWAT
Digitally signed by
NIKUNJ GOPAL
GHODAWAT
Date: 2026.05.15
20:50:33 +05'30'

Nikunj Ghodawat

Director

DIN : 07721006

Place: Mumbai

Date: 15th May 2026

Gunwant
Kumar
Bhatera
Digitally signed by
Gunwant Kumar
Bhatera
Date: 2026.05.15
20:56:48 +05'30'

Gunwant Bhatera

Director

DIN : 6520327

Place: Mumbai

Date: 15th May 2026



Clean Max Scorpius Private Limited**CIN : U40107MH2020PTC340476****Notes to Financial Statements for the year ended 31st March, 2026***(Currency: Amount in ₹ million unless otherwise stated)***Note 1.1 Corporate Information**

Clean Max Scorpius Private Limited (the “Company”) is a private limited Company incorporated on 10th June, 2020 and domiciled in India. The address of its registered office is 13 A, Floor -13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi, Mumbai 400025, Maharashtra, India.

The Company is in the business of generation and sale of electricity through solar and wind hybrid project situated in the State of Karnataka. The Financial Statements for the year ended 31st March, 2026 have been approved by the Board of Directors and authorised for issue on 15th May, 2026.

Note 1.2 Basis of preparation

The Financial Statements of Clean Max Scorpius Private Limited comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year ended 31st March 2026, and notes to the Financial Statements, including material accounting policies (hereinafter referred to as “the Financial Statements”).

These Financial Statements have been prepared in accordance with Indian Accounting Standards (referred to as “Ind AS”) as specified under Section 133 of the Companies Act, 2013, as amended (the “Act”) and other accounting principles generally accepted in India and presentation requirements of Schedule III of the Act.

These Financial Statements have been prepared on a going concern basis. The accounting policies are applied consistently over the period.

These Financial Statements were authorised for issue by the Company’s board of directors on 15th May, 2026. These Financial Statements are presented in Indian Rupees (INR), which is also the Company’s functional currency. All amounts have been rounded-off to the nearest million, unless otherwise indicated.

Note 1.3 Material Accounting Policies**(a) Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue excludes indirect taxes which are collected on behalf of Government.

(i) Revenue from sale of power:

Revenue from sale of power is recognised when the units of electricity is delivered at the price agreed with the customer in the power purchase agreement which coincides with the transfer of control and the Company has a present right to receive the payment.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer or on account of change in law. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable to the customer, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods /services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

(ii) Contract balances:

A trade receivable represents the Company’s right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Unbilled revenue is recognised for work performed under a contract but has not yet been invoiced to the customer.

Advance from customer represents a contract liability which is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer.



Clean Max Scorpius Private Limited**CIN : U40107MH2020PTC340476****Notes to Financial Statements for the year ended 31st March, 2026***(Currency: Amount in ₹ million unless otherwise stated)***Other income****(iv) Interest income:**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(b) Foreign Currencies

The functional currency of the Company is the Indian rupee (Rs.).

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in profit or loss.

Foreign currency denominated non - monetary assets and liabilities that are measured at historical cost are not retranslated.

(c) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

(i) Current tax

The tax currently payable is based on taxable profit for the reporting period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates (applicable tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income taxes are recognized in the statement of profit and loss except to the extent that the tax relates to items recognized outside profit and loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination; and

at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences

- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.



Clean Max Scorpius Private Limited**CIN : U40107MH2020PTC340476****Notes to Financial Statements for the year ended 31st March, 2026***(Currency: Amount in ₹ million unless otherwise stated)*

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(d) Provisions, contingent liability and contingent asset

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A contingent liability is disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote. A contingent asset is disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

(e) Financial Instruments**Financial assets****Classification**

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

Trade receivables and debt securities issued are initially recognised when they originate and recorded at transaction price. The Company recognises financial assets (other than trade receivables and debt securities) when it becomes a party to the contractual provisions of the instrument. All financial assets (excluding trade receivables that are recorded at transaction price) are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For the purpose of subsequent measurement, the financial assets are classified in three categories:

Financial assets at Amortised cost

A financial asset is measured at amortised cost if both of the following conditions are met:



Clean Max Scorpius Private Limited

CIN : U40107MH2020PTC340476

Notes to Financial Statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

- the asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest (EIR) method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR and reported as part of interest income in the Statement of Profit and Loss. The losses if any, arising from impairment are recognised in the Statement of Profit and Loss.

· **Financial assets at fair value through profit or loss (FVTPL)**

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognised in the Statement of Profit and Loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

· **Financial assets at fair value through other comprehensive income (FVOCI) – debt investment**

A debt investment is measured at FVOCI if both of the following conditions are met:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at fair value. Interest income is recognised using the effective interest (EIR) method. The loss allowance is recognized in other comprehensive income and does not reduce the carrying value of the financial asset. On derecognition, gains and losses accumulated in OCI are reclassified to Statement of Profit and Loss.

· **Financial assets at fair value through other comprehensive income (FVOCI) – equity investment**

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in Other Comprehensive Income. This election is made on an investment-by-investment basis.

After initial measurement, such financial assets are subsequently measured at fair value. Dividends are recognised as income in Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to Statement of Profit and Loss.

Derecognition of financial asset

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred substantially all the risks and rewards of the asset, or
- the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities

Classification

All financial liabilities are subsequently measured at amortised cost.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.



Clean Max Scorpius Private Limited

CIN : U40107MH2020PTC340476

Notes to Financial Statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

Subsequent measurement

Borrowings

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognized. Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

Share capital

Ordinary equity shares

Incremental costs directly attributable to the issue of ordinary equity shares and share options are recognized as a deduction from equity, net of any tax effects.

Fair value measurement

The Company's accounting policies and disclosures require the measurement of fair values for financial and non-financial assets and liabilities. The management regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (Unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(f) Leases:

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Company assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves:

- (a) the use of an identified asset,
- (b) the right to obtain substantially all the economic benefits from use of the identified asset, and
- (c) the right to direct the use of the identified asset.



Clean Max Scorpius Private Limited**CIN : U40107MH2020PTC340476****Notes to Financial Statements for the year ended 31st March, 2026***(Currency: Amount in ₹ million unless otherwise stated)*The Company as a lessee**Right to Use Asset**

The Company at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right of use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

Category	Useful life
Leasehold Land	29 years

The Company applies Ind AS 36 to determine whether a Right-of-Use asset is impaired and accounts for any identified impairment loss in the Statement of Profit and Loss as described in the note (r).

Lease liabilities

For lease liabilities at inception, the Company measures the lease liability at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest considering effective interest rate and reduced for the lease payments made.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in the Statement of Profit and Loss.

(g) Property, Plant and Equipment and Depreciation

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Interest on borrowed money allocated to and utilized for qualifying assets pertaining to the period up to the date of capitalization is added to the cost of the assets.

Freehold land is not depreciated.



Clean Max Scorpius Private Limited**CIN : U40107MH2020PTC340476****Notes to Financial Statements for the year ended 31st March, 2026***(Currency: Amount in ₹ million unless otherwise stated)*

Any gain or loss arising on derecognition / disposal of an asset is included in profit or loss.

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar Power Plant, Wind Farms and Hybrid Farms where the life is considered as 25 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc. However, with effect from 1st January, 2026 the expected useful life of new technology solar and wind assets has been revised from 25 years to 30 years. This change has been considered as change in estimate as per Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) and have been accounted for prospectively.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, as appropriate.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

(h) Impairment of non-financial assets

At each reporting date, non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are compared at the lowest levels for which there are largely independent cash inflows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

(i) Impairment of financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. Expected Credit Losses (ECLs) are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The Company assesses ECL associated with its assets carried at amortized cost based on Company's past history of recovery, creditworthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables of the Company are mainly from high credit worthy Commercial and Industrial ('C&I') customers. Delayed payment carries interest as per the terms of agreements with C&I customers. The Company uses practical expedient for computing the Impairment losses on trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information, including a single-factor macroeconomic adjustment.



Clean Max Scorpius Private Limited**CIN : U40107MH2020PTC340476****Notes to Financial Statements for the year ended 31st March, 2026***(Currency: Amount in ₹ million unless otherwise stated)***(j) Borrowing Cost**

Borrowing costs directly attributable to the acquisition or construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.

The Company suspends capitalization of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

The entity determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalization rate on general borrowings. In case if the entity borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalisation rate to the expenditure on that asset.

(k) Earnings per share

Basic earnings per equity share has been computed by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. If potential equity shares converted into equity shares increases the earnings per share, then they are treated as anti-dilutive and anti-dilutive earning per share is computed.

The weighted average number of equity shares is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

(l) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

(m) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification .

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

(n) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.



Clean Max Scorpius Private Limited

CIN : U40107MH2020PTC340476

Notes to Financial Statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

(o) Earnings before interest, tax, depreciation, impairment and amortization (EBITDA)

The Company presents EBITDA in the Statement of Profit and Loss; this is not specifically required by Ind AS 1. The term EBITDA is not defined in Ind AS. Ind AS compliant Schedule III allows companies to present line items, sub-line items and sub-totals as an addition or substitution on the face of the financial statements when such presentation is relevant to an understanding of the Company's financial position or performance to or to cater to industry/sector-specific disclosure requirements or when required for compliance with the amendments to the Companies Act or under the Indian Accounting Standards.

Measurement of EBITDA

Accordingly, the Company has elected to present EBITDA as a separate line item on the face of the Statement of Profit and Loss. In its measurement, the Company does not include exceptional items, depreciation, impairment and amortisation expenses, finance costs and income tax expense.

(p) Prepaid Common Infrastructure Facility Charges

Prepaid common infrastructure facility charges represent upfront payments made to secure the right to use the common infrastructure facilities, where ownership remains with a third party. These payments are recognised as assets at the amount paid on the date the right is obtained and amortised over the period of use.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of Financial Statement in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that effect the reported balances of assets and liabilities, disclosures relating to contingent liabilities/contingent assets as at the date of the Financial Statement and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future period.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Financial Statements pertain to:

- Useful lives of property, plant and equipment and other intangible assets [refer note 2]: The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.
- Recognition of deferred tax asset: The deferred tax assets in respect of brought forward business losses is recognised based on reasonable certainty of the projected profitability, determined on the basis of approved business plans, to the extent that sufficient taxable income will be available to absorb the brought forward business losses. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been detailed as above.



Clean Max Scorpius Private Limited

CIN : U40107MH2020PTC340476

Notes to Financial Statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 1.4

New and amended standards issued but not effective

Amendments to Ind AS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

This amendment is not expected to have a significant impact on the Financial Statements.



Clean Max Scorpis Private Limited
CIN: U40107MH2020PTC340476
Notes to the financial statements for the year ended 31st March, 2026
(Currency: Amount in ₹ million unless otherwise stated)

Note 2: Property, Plant and Equipment
(owned, unless otherwise stated)

Particulars	Gross Block			Accumulated depreciation and amortization			Net Block	
	As at 1st April, 2025	Addition	Deduction/T transfer	As at 31st March, 2026	As at 1st April, 2025	Depreciation and amortization for the year	Deductions/ Reversals	As at 31st March, 2026
Freehold land	144.33 161.87	7.76 23.57	- 41.11	152.10 144.33	- -	- -	- -	152.10 144.33
Right of use assets								
Commercial right to use	25.20 3.44	- 21.77	(1.60) -	23.60 25.20	0.47 0.34	0.51 0.13	- -	22.62 24.73
Plant and Machinery								
Wind power plant	850.51 850.51	- -	- -	850.51 850.51	134.33 102.01	32.32 32.32	- -	666.86 716.18
Solar power plant	2,181.36 2,171.57	- 9.78	- -	2,181.36 2,181.36	170.89 88.08	79.74 82.81	- -	1,947.73 2,010.46
Total	3,201.40 3,187.39	7.76 55.12	(1.60) 41.11	3,207.57 3,201.40	305.69 190.43	112.57 115.26	- -	2,789.31 2,895.70



Footnotes:

- (a) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
 (b) For details of pledged assets refer note 12(b), 12(c) and 12(d).
 (c) The Company makes an assessment for impairment of Property, Plant and Equipment when facts and circumstances indicate that carrying values of such assets may not be recoverable. When evaluating for impairment, the carrying value of the asset is compared to the asset's estimated future discounted cash flows. The trigger for impairment occurs if the estimated discounted future cash flows are less than the carrying value of the asset. The value of impairment is determined by comparing the carrying value of the asset to the asset's recoverable value and recognize an impairment charge when the asset's carrying value exceeds its estimated recoverable value. The recoverable value of the asset is estimated using a discounted cash flow model based on forecasted future revenues and operating costs, using internal projections. For such projections, discount rate of 8.53% (31st March, 2025: 10.5%) has been considered. Discount rate has been determined considering the Weighted Average Cost of Capital (WACC) of market benchmarks. Depreciation for the year includes impairment of Rs. Nil (31st March, 2025: Rs. Nil).
 (d) The Company has not revalued its Property, Plant and Equipment as on each reporting year and therefore, Schedule III disclosure requirements with respect to fair value details is not applicable.
 (e) Figures in italics pertains to previous year.
 (f) 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.
 (g) The title deeds of immovable properties are held in the name of the company as at 31st March, 2026 except for the following:

Relevant line item in the Balance sheet	Description of the item of property	Acres	Gross carrying value (Rs. In million)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director	Property held since which date	Reason for not being held in the name of the group
Property Plant and Equipment	Leasehold Land	3	0.09	M G Thimmarreddy	No	28-03-2024	The entity is in the process of completing the formalities in relation to the correction of the document
Property Plant and Equipment	Leasehold Land	33	0.99	Keshava reddy	No	29-11-2024	The entity is in the process of completing the formalities in relation to the correction of the document

- (h) During the year ended 31st March, 2026, the company conducted an operational efficiency review of its Solar and Wind assets. Based on the review, with effect from 1st January, 2026 the expected useful life of Solar and Wind assets has been revised from 25 years to 30 years. This change has been considered as change in estimate as per Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) and have been accounted for prospectively in the aforesaid financial statements.

The effect of these changes on actual and expected depreciation expense is as follows:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2027	For the year ended 31st March, 2028	For the year ended 31st March, 2029	For the year ended 31st March, 2030	For the year ended 31st March, 2031
Decrease in depreciation expense*	3.16	12.56	12.56	12.56	12.56	12.56
Deferred tax impact	(0.54)	(2.16)	(2.16)	(2.16)	(2.16)	(2.16)
Net depreciation expense	2.62	10.40	10.40	10.40	10.40	10.40

*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 2b - Other intangible assets

Particulars	Gross Block		As at 31 March, 2026	Accumulated Depreciation		Net Block As at 31 March, 2026
	As at 1st April, 2025	Addition Deduction		As at 1st April, 2025	Amortisation for the year Deductions	
Right of way assets	-	3.43	3.43	0.35	-	3.08
Total	-	3.43	3.43	0.35	-	3.08

Footnotes:

- (a) Previous year figures are in Italics.
- (b) The Company makes an assessment for impairment of Intangible Assets when facts and circumstances indicate that carrying values of such assets may not be recoverable. When evaluating for impairment, the carrying value of the asset is compared to the asset's estimated future discounted cash flows. The trigger for impairment occurs if the estimated discounted future cash flows are less than the carrying value of the asset. The value of impairment is determined by comparing the carrying value of the asset to the asset's recoverable value and recognize an impairment charge when the asset's carrying value exceeds its estimated recoverable value. The recoverable value of the asset is estimated using a discounted cash flow model based on forecasted future revenues and operating costs, using internal projections.
- (c) The Company has not revalued its Intangible assets as on each reporting year and therefore, Schedule III disclosure requirements with respect to fair value details is not applicable.
- (d) For details of pledged assets, refer note 12.



Clean Max Scorpius Private Limited

CIN: U40107MH2020PTC340476

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 3: Other non-current financial assets**(unsecured, considered good unless otherwise stated)**

(measured at amortised cost)

	As at 31st March, 2026	As at 31st March, 2025
Balance with bank held as margin money (Refer Note 3(a))	-	163.00
Security deposits	2.18	10.42
	2.18	173.42

Footnote:

3(a) These are Debt Service Reserve Account (DSRA) deposits against borrowings which are expected to roll over after maturity till tenure of respective borrowings and margin money

Note 4 - : Other non-current assets**(unsecured, considered good unless otherwise stated)**

	As at 31st March, 2026	As at 31st March, 2025
Capital advances	18.48	18.56
Security Deposits	6.53	-
Prepaid Expenses	13.42	-
Prepaid Common Infrastructure facility charges	282.33	277.06
	320.76	295.62

Note 5 - Trade receivables**(Unsecured)****Measured at amortised cost**

	As at 31st March, 2026	As at 31st March, 2025
Considered good	-	0.04
Credit impaired	-	0.01
	-	0.05
Less : Expected credit loss allowance - considered good	-	(0.01)
Less : Expected credit loss allowance - credit impaired	-	-
	-	0.04

Footnote :

5(a) The Company has used a practical expedient for computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

5(b) Trade receivables from related parties are disclosed in note 23.

5(c) For ageing of trade receivables, refer note 27.

5(d) There are no trade receivables outstanding from directors and KMPs of the company.

Note 6 - Cash and cash equivalents**Balances with banks**

	As at 31st March, 2026	As at 31st March, 2025
Current accounts [Refer note 6(a)]	-	4.98
	-	4.98

Footnote :

6(a) : The Company has not traded or invested in crypto currency or virtual currency during the year ended 31st March, 2026 and 31st March 2025

6 (b) Working capital requirements of the Company are met from the funds received from Parent Company on need basis accordingly the Company doesn't have any balances in current bank account at the year end.



Clean Max Scorpius Private Limited

CIN: U40107MH2020PTC340476

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 7 - Bank balances other than cash and cash equivalents above

	As at 31st March, 2026	As at 31st March, 2025
Balance with bank - escrow account [Refer note 7(a)]	56.78	37.48
Balance with bank held as margin money and others [Refer note 7(a)]	-	115.00
In deposit accounts		
- original maturity of more than 3 months but less than 12 months	360.29	-
Interest accrued on fixed deposits	3.54	-
	420.61	152.48

Footnote:

7(a) The balance in escrow account and balances with banks held as margin money has restriction on usage.

Note 8 - Other Current financial assets

	As at 31st March, 2026	As at 31st March, 2025
(unsecured, considered good unless otherwise stated)		
(measured at amortised cost)		
Security Deposit	0.30	-
Interest accrued on fixed deposits	-	1.12
Due from related party net of provision [Refer note 8(a) and 20 (b)]	36.85	56.85
Less : Expected credit loss allowance - credit impaired	(5.01)	-
Unbilled revenue (Refer note 33)	-	2.04
	32.14	60.01

Footnotes:

8(a) Amounts due from related parties are disclosed in note 23.

Note 9 - Other Current assets

	As at 31st March, 2026	As at 31st March, 2025
(unsecured, considered good unless otherwise stated)		
Prepaid expenses	68.28	0.16
Indirect tax recoverable	0.72	-
Prepaid common infrastructure facility charges	13.69	32.61
Advance to suppliers	4.40	4.31
	87.09	37.08



Clean Max Scorpius Private Limited

CIN: U40107MH2020PTC340476

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 10- Equity Share capital

As at		As at	
31st March, 2026		31st March, 2025	
No. of shares	Amount	No. of shares	Amount
2,00,000	2.00	2,00,000	2.00
2,00,000	2.00	2,00,000	2.00
1,02,386	1.02	1,02,386	1.03
1,02,386	1.02	1,02,386	1.03

Authorised:

Equity shares of Rs. 10/- each (31st March, 2025: Rs. 10/- each)

Issued, subscribed and fully paid-up shares:

Equity shares of Rs. 10/- each (31st March, 2025: Rs. 10/- each)

Footnotes:

10(a) Details of rights, preferences and restrictions attached to the equity shareholders:

The Company has only one class of equity shares having at par value of Rs. 10/- per share. Members of the Company holding equity share capital therein have a right to vote, on every resolution placed before the Company and right to receive dividend. The voting rights on a poll is in proportion to the share of the paid-up equity capital of the Company held by the shareholders. The Company declares dividends in Indian rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

10(b) Reconciliation of equity shares at the beginning and at the end of the year:

For the year ended 31st March, 2026		For the year ended 31st March, 2025	
No.	(Amount in millions)	No.	(Amount in millions)
1,02,386	1.03	1,02,386	1.03
-	-	-	-
-	-	-	-
1,02,386	1.03	1,02,386	1.03

Equity shares outstanding at the beginning of the year

Equity shares issued during the period - fresh issue

Change in equity share capital due to prior period errors

Equity shares outstanding at the end of the year

As at 31st March, 2026		As at 31st March, 2025	
No.	% of holding	No.	% of holding
-	0.00%	75,765	74.00%
75,765	74.00%	-	-
26,621	26.00%	26,621	26.00%

10(c) Details of shareholders holding more than 5% shares in the Company:

Name of the shareholders:	As at 31st March, 2026		As at 31st March, 2025	
	No.	% Change during the year	No.	% Change during the year
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	-	100%	75,765	74.00%
Clean Max Osaka gas Renewable Energy (formerly known as Clean Max Yamuna Private Limited)	75,765	100%	-	-
NTT Global Data Centres and Cloud Infrastructure India Private Limited	26,621	NIL	26,621	26.00%



**10(d) Details of shareholding of promoters**

Name of promoter:
Cleanmax Osaka Gas Renewable Energy private limited
(formerly known as Clean Max Yamuna Private Limited)*
Clean Max Enviro Energy Solutions Limited (formerly known
as Clean Max Enviro Energy Solutions Private Limited) and its
nominees

	As at 31st March, 2026		As at 31st March, 2025	
	No.	% of holding	No.	% of holding
	75,765	-100%	-	0.00%
	-	0.00%	75,765	74.00%

10(e) There are no calls unpaid.

10(f) There are no forfeited shares.

10(g) For pledge of shares refer note 12

10(h) There are no buy back of shares done by the company

Note 11 - 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
	997.01	997.01
	-	-
	997.01	997.01

(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
	4.30	67.38
	69.37	13.04
	-	(76.12)
	73.67	4.30
	1,070.68	1,001.31

Nature and Purpose of Reserves:

11(a) Securities premium is used to record the premium on issue of shares. The reserve shall be utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

11(b) Retained earnings represent the amount of accumulated earnings less any transfer to dividends or other distribution to shareholders of the Company. Retained earnings represent free reserves available

11(c) On 2nd January, 2025, an interim dividend of Rs. 76.12 million) was declared to its fully paid-up equity shareholders.

Clean Max Scorpius Private Limited

CIN: U40107MH2020PTC340476

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 12 - Non-Current Borrowings**Measured at amortised cost**

(i) Term Loans (Secured)

- from banks [Refer footnote 12(a) to 12 (i)]

Less: Current maturities of Non Current borrowings

(ii) Unsecured Loans

Loan from related party [Refer footnote 12(j) to 12 (k)]

	As at 31st March, 2026	As at 31st March, 2025
(i) Term Loans (Secured)		
- from banks [Refer footnote 12(a) to 12 (i)]	2,339.73	2,455.81
Less: Current maturities of Non Current borrowings	(121.07)	(112.46)
(ii) Unsecured Loans		
Loan from related party [Refer footnote 12(j) to 12 (k)]	4.29	-
	2,222.95	2,343.35

Footnote:**12 (a) Details of term loan:**

	Loan 1	Loan 1
(i) Outstanding balance as at year end (including current maturities of Non Current Borrowings) and net of unamortised borrowing cost of Rs. 21.31 millions (31st March, 2025 - Rs. 17.69 millions)	2,339.73	2,455.81
(ii) Rate of interest	Linked to SBI I-year MCLR less 0.20%.	Linked to SBI I-year MCLR less 0.20%.
(iii) Terms of repayment of term loan outstanding as at year end	Repayment of the facility in 76 structured quarterly instalments starting from December 2024 to September 2043	Repayment of the facility in 76 structured quarterly instalments starting from December 2024 to September 2043

12(b) Security for Loan 1

The obligations of the Borrower with respect to Facility (together With all principal, interest, liquidated damages, fees, costs, charges, and other monies and all other amounts stipulated and payable to the Lenders) will be secured by the following security package:

First charge over all movable and immovable property including land, equipment and property, pertaining to the Project

king security interest on all Project Documents including PPAs, O&M contracts, warranties, insurance contracts, Wheeling & Banking agreement, pertaining to the Project [including NOC from the PPA counterparty for assignment of PPA, if required]

A first charge on the entire cash flows, receivables, book debts and revenues of whatsoever nature and wherever arising, both present and future, pertaining to the project

A first charge on the entire intangible assets, including but not limited to, goodwill, intellectual property rights and uncalled capital, both present and future, pertaining to the Project

First charge on all bank accounts including the escrow accounts (excluding distribution account), its sub-accounts and monies standing to their credit, pertaining to the Project

Pledge by way of 51% shareholding (equity/ CCD/ OCD) in the Borrower; this will be subject to Banking Regulation Act.

12 (c) The Company has not made any delay in Registration of Charges under the Companies Act, 2013.

12 (d) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

12 (e) In relation to the specific purposes term loans and borrowings as disclosed under Non Current Borrowings, the Company has used the funds for the purposes for which they were taken.

12 (f) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.

12 (g) The Company has not taken any working capital loans against security of current assets.

12 (h) Unsecured loan received from Parent Company on which interest is charged at effective interest rate of 10% per annum as at

12 (i) Clean Max Enviro Energy Solutions Private Limited acknowledges that it has reviewed, acclimatized to, and understood the Financing Documents and is fully aware of the implications thereof. In consideration of the premises, Clean Max Enviro Energy Solutions Private Limited hereby unconditionally, absolutely, and irrevocably guarantees to and agrees with the Security Trustee (acting on behalf of the Finance Parties)



Clean Max Scorpius Private Limited

CIN: U40107MH2020PTC340476

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 13 - Deferred tax liabilities (net)**Deferred tax liabilities:**

Difference between book balance and tax balance of property, plant and equipment

Unamortised borrowings costs capitalised

ROU Asset

Intangible assets

	As at 31st March, 2026	As at 31st March, 2025
	363.44	325.90
	3.66	3.03
	3.88	1.92
	0.53	-
	371.51	330.85
	321.37	296.66
	2.19	-
	0.86	0.00
	324.42	296.66
Deferred tax liabilities (net)	47.09	34.19

*The figures are less than the denomination disclosed, the figures do not appear.

Note 14: Current Borrowings**Measured at amortised cost****Secured Loans**

Current Maturity of Non Current borrowings

- Term loans from banks and others

Unsecured loan

Loan from related party [Refer note 14(a)]

Interest accrued on borrowings

	As at 31st March, 2026	As at 31st March, 2025
	121.07	112.46
	-	11.87
	0.21	-
	121.28	124.33

Note:

14(a) In previous year, current borrowings was from Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) ("CMES" or "Parent Company") which is interest free and repayable on demand.

Note 15- Trade payables**Measured at amortised cost**

(a) Total outstanding dues of micro enterprises and small enterprises [Refer note 31]

(b) Total outstanding dues of creditors other than micro enterprises and small enterprises

	As at 31st March, 2026	As at 31st March, 2025
	0.50	0.04
	102.56	5.32
	103.06	5.36

Footnotes:

15(a) During the year, there is no transaction with the supplier as defined under the Micro small and Medium Enterprises Development Act, 2006 other than as disclosed above.

15(b) For ageing of trade payables, refer note 28.

15(c) No supplier financing arrangements have been entered during the year ended 31st March 2026 and 31st March 2025.

15(d) Trade payables to related parties are disclosed in note 23.



Clean Max Scorpius Private Limited

CIN: U40107MH2020PTC340476

Notes to the financial statements for the year ended 31st March, 2026*(Currency: Amount in ₹ million unless otherwise stated)***Note 16: Other current financial liabilities
Measured at amortised cost**

	As at 31st March, 2026	As at 31st March, 2025
Payables for property, plant and equipment (Refer note 16(a) and (b))	23.49	13.80
Interest accrued on borrowings	-	31.90
Due to related party* (Refer Note 16(b))	3.51	0.00
Others	4.75	-
	31.75	45.70

*The figures are less than the denomination disclosed, the figures do not appear.

Footnote:

16(a) There are no outstanding dues payable for property, plant and equipment to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at March 31, 2026 and March 31, 2025, or during the year. Further, no interest has been paid or is payable in respect of such dues.

16(b) Payables on purchase of property, plant & equipment and amounts due to related parties are disclosed in note 23.

Note 17 - Other Current liabilities

	As at 31st March, 2026	As at 31st March, 2025
Advance from customers- Contract liability (Refer note 33)	46.56	47.55
Statutory obligations [Refer footnote 17(a)]	1.71	4.45
	48.27	52.00

Footnote:

17(a) Includes tax deducted at source (TDS) and goods and service tax (GST).



Clean Max Scorpius Private Limited
CIN: U40107MH2020PTC340476
Notes to the financial statements for the year ended 31st March, 2026
(Currency: Amount in ₹ million unless otherwise stated)

Note 18 - Revenue from operations

Performance obligation at a point in time

Sale of power

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	498.87	473.97
	498.87	473.97

Note 19 - Other Income

Interest income

- on fixed deposits with banks

- on income tax refund

Other non-operating income

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	16.52	12.92
	-	0.03
	0.43	-
	16.95	12.95

Note 20 - Other expenses

Legal and professional fees

Rent

Payments to auditor [Refer footnote 20(a)]

Support fees

Insurance expense

Rates and taxes

Expected credit loss allowance [Refer footnote 20(b)]

Communication expenses

Miscellaneous expenses [Refer footnote 20(c)]

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	0.86	1.86
	0.22	-
	0.68	0.82
	0.68	4.09
	5.58	2.41
	0.29	-
	5.00	0.01
	-	0.01
	0.07	2.88
	13.38	12.08

Footnotes:

20(a) Payments to auditors

- Statutory audit

- Tax audit

- Other services

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	0.52	0.76
	0.04	0.06
	0.12	-
	0.68	0.82

20(b) Expected credit loss allowance

Balance at the beginning of the year

Add: Provision/reversal for year

Less: Bad debts written off during the year

Balance at the end of the year

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	0.01	0.00
	5.00	0.01
	5.01	0.01
	-	-
	5.01	0.01

As per Note 5: Trade receivables

As per Note 8: Due from related party

	-	0.01
	5.01	-
	5.01	0.01

20(c) Break-up of Miscellaneous expenses:

Bank charges

Commission and brokerage

Filing and stamp duty charges*

Early payment discount

Other miscellaneous expenses*

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	0.01	-
	0.01	-
	0.06	0.00
	-	2.71
	0.00	0.17
	0.08	2.88

*The figures are less than the denomination disclosed, the figures do not appear.



Clean Max Scorpius Private Limited
CIN: U40107MH2020PTC340476
Notes to the financial statements for the year ended 31st March, 2026
(Currency: Amount in ₹ million unless otherwise stated)

Note 21 - Finance cost

Interest expense

- on financial liabilities not classified at FVTPL [Refer note 21(a)]
- on lease liabilities
- on delayed payment of taxes*

Other borrowing costs

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	185.24	251.13
	1.33	0.51
	0.00	0.01
	186.57	251.65
	4.00	-
	190.57	251.65

*The figures are less than the denomination disclosed, the figures do not appear.

Footnote:

Note 21(a)

Break up of interest expense on financial liabilities not classified at FVTPL

- on borrowings from others
- on borrowings from related party
- due to effective interest rate adjustment as per Ind AS 109
- security deposits from customers measured at amortised cost

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	187.41	211.06
	0.23	17.07
	(3.00)	23.00
	0.59	-
	185.23	251.13

Note 22 - Earnings per share (EPS)

Basic/Diluted earnings per share (Rs.)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	677.53	127.36

Basic/Diluted earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic/diluted earnings per share is as follows:

Profit attributable to equity shareholders (Rs. In million) (A)
 Number of equity shares outstanding at the end of the year
 Weighted average number of equity shares (Nos.) (B)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	69.37	13.04
	1,02,386	1,02,386
	1,02,386	1,02,386
	677.53	127.36

Basic/Diluted earnings per share (Rs.) (A/B)

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.



Clean Max Scorpius Private Limited

CIN: U40107MH2020PTC340476

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 24 : Financial Instruments**24.1 Capital management**

The Company manages its capital to ensure that it will be able to continue as a Going Concern while maximising the return to stakeholders through the optimisation of debt and equity balance.

Gearing Ratio

The capital structure of the Company consists of net debt and total equity.

The gearing ratio at the end of the year is as follows

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total Debt (i)	2,344.23	2,467.68
Less: Cash and cash equivalents	-	4.98
Net debt (A)	2,344.23	2,462.70
Total Equity (B)	1,071.70	1,002.34
Net debt to Total Equity ratio [A/B]	2.19	2.46

(i) Debt is defined as non-current borrowings (including current maturities) and Current borrowings.

(ii) Capital is defined as equity share capital and other equity.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2026 and 31st March,

24.2 Categories of financial instruments

All the financial assets and financial liabilities of the Company are recognised at amortised costs. The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value.

24.3 Financial risk management

The Management of the Company monitors and manages the financial risks relating to the operations of the Company on a continuous basis. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

24.3.1 Credit risk

Credit risk refers to the risk that the counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivable, bank balances other than cash and cash equivalents and other receivables. Credit is extended only after due approvals and evaluation in terms of the Credit Policy applicable for such sale. The process of extending credit approval, takes into account various factors such as publicly available financial information, market feedback, and past business patterns etc. Many of the Company's customers have been transacting since inception and the incidence of bad debts has been very low. Such credit limits extended to trade receivables are monitored by the Board of Directors and protective action are initiated to avoid a default. In view of the short nature of its trade receivables, the Company makes provision for credit risk on an individual basis, if any. Individual customer credit limits are imposed based on relevant factors such as market feedback, business potential and past records on selective basis. In addition, the Company uses practical expedient for computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is Credit risk arising from other balance with bank is limited and there is no collateral held against these because the counter parties are bank and recognised financial institutions with high credit ratings.

Further, all the financial assets other than mentioned above i.e. security deposits and other receivables are considered to have low credit risk as the counter parties have strong capacity to meet its cash flow obligations as and when due. Credit risk arising from contract assets i.e. unbilled revenue are considered to have low credit risk as the counter parties have strong capacity to meet its cash flow obligations as and when due.

24.3.2 Market risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Company enters into forward contracts to hedge their foreign currency exposure.



Clean Max Scorpius Private Limited

CIN: U40107MH2020PTC340476

Notes to the financial statements for the year ended 31st March, 2026*(Currency: Amount in ₹ million unless otherwise stated)***23.3.3 Foreign currency risk management**

The functional currency of the Company is Indian Rupees. The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The Company doesn't have foreign currency and hence no currency risk.

23.3.4 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net assets value (NAV) of the financial instruments held.

There is no price risk applicable to the Company as it does not hold any investments in other companies.

23.3.5 Liquidity risk

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.

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages its funds from internal accruals, borrowings and fund raising through equity. The liquidity risk is managed by utilising banking facilities and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment and realisation periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay and realise.

Particulars	Within twelve months	More than twelve months*	Total
As at 31st March, 2026			
Borrowings	121.07	2,244.26	2,365.33
Interest Payable (Future contractual cashflow)**	173.68	1,327.96	1,501.64
Trade payables	103.06	-	103.06
Lease	1.14	44.22	45.36
Other financial liabilities	31.75	-	31.75
	430.70	3,616.44	4,047.14

**Loan from the Parent Company is payable when the funds will be available with the Company and hence interest on such loans have not been

Particulars	Within twelve months	More than twelve months*	Total
As at 31st March, 2025			
Borrowings	124.33	2,486.40	2,610.73
Trade payables	5.36	-	5.36
Lease	1.33	45.65	46.98
Other financial liabilities	45.70	-	45.70
	176.72	2,532.05	2,708.77

*The substantial maturity of the financial liabilities are beyond 5 years, hence time bands between 1 to 5 years are not relevant to users and accordingly not presented.



Clean Max Scorpius Private Limited

CIN: U40107MH2020PTC340476

Notes to the financial statements for the year ended 31st March, 2026*(Currency: Amount in ₹ million unless otherwise stated)***24.3.4 Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's non current debt obligations with floating interest rates. The Company's external borrowings are at variable floating interest rate of interest and for which the sensitivity analysis have been carried out based on the exposure to interest rates for such borrowings at the end of the reporting periods. The said analysis has been carried on the amount of floating rate non - current borrowings outstanding at the end of the reporting period. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points and all other variable held constant, the Company's profit for the year would increase or decrease as follows:

Particulars	For the year ended 31st	For the year ended 31st March,
Total exposure of the Company to variable rate of borrowing	2,361.04	2,473.50
Impact on profit before tax for the year		
Increase in 50 basis points	(11.81)	(12.37)
Decrease in 50 basis points	11.81	12.37
Impact of pre-tax equity for the year		
Increase in 50 basis points	(11.81)	(12.37)
Decrease in 50 basis points	11.81	12.37

The year end balances are not necessarily representative of the average debt outstanding during the year.

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Financial Liabilities		
Fixed rate Instrument	4.29	-



Clean Max Scorpius Private Limited

CIN: U40107MH2020PTC340476

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 23 : Related party transactions

(a) Names of related parties and relationships:

Ultimate Holding Company	Brookfield Corporation (upto 14th August, 2025) Cleanmax Osaka Gas Renewable Private Limited (formerly known as Clean Max Yamuna Private Limited) (w.e.f. 16th October, 2025)
Entity having immediate control over parent Company	BGTF One Holding (DIFC) Limited (upto 14th August, 2025) Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) (w.e.f. 15th October, 2025)
Entities having significant influence over Parent Company	Brookfield Corporation (w.e.f 15th August, 2025) BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025) DJ Renewables Pte. Ltd. (w.e.f. 16th October, 2025)
Parent Company	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) (Upto 15th October, 2025) Clean Max Osaka Renewable Energy (formerly known as Clean Max Yamuna Private Limited) (w.e.f 16th October, 2025)
Shareholder	NTT Global Data Centres and Cloud Infrastructure India Private Limited Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) (Upto 15th October, 2025) Cleanmax Osaka Gas Renewable Energy private limited (formerly known as Clean Max Yamuna Private Limited) (w.e.f 16th October, 2025)
Key Managerial Personnel	Mr. Nikunj Ghodawat (Director) w.e.f 10th June, 2020 Mr. Ashok Kumar (Director) w.e.f 12th June, 2025 Mr. Gunwant Bhatara (Director) w.e.f 12th June, 2025 Mr Pramod Deore (Director) upto 20th July, 2025

(b) Related party transactions and balances for the year ended 31st March 2026

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Nature of Transactions :		
Purchase of property, plant and equipment		
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	-	8.36
Purchase of land		
CMES Jupiter Private Limited	-	14.98
Sale of land		
Clean Max Power 3 LLP	-	6.62
Clean Max Scorpius Power LLP	-	34.48
Purchase of Operation & Maintenance		
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	29.95	24.48
Clean Max Osaka Gas Renewable Energy (formerly Clean Max Yamuna Private Limited)	16.63	-



Clean Max Scorpius Private Limited

CIN: U40107MH2020PTC340476

Notes to the financial statements 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
EDC Charges		
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	10.49	-
Support Fees		
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	-	3.79
Capital Advance		
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	18.48	-
Borrowings received		
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	4.29	96.76
Borrowings repaid		
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	11.87	440.34
Interest Income on OD		
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	0.85	-
Advance from Customers repaid (net)		
NTT Global Data Centres and Cloud Infrastructure India Private Limited	42.24	-
Sitting Fees		
Ashok Kumar	0.04	-
Gunwant Kumar Bhatara	0.04	-
Interest expenses		
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	0.23	35.44
Dividend paid		
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	-	56.33
NTT Global Data Centres and Cloud Infrastructure India Private Limited	-	19.79
Sale of Power		
NTT Global Data Centres and Cloud Infrastructure India Private Limited	501.08	473.97
Early payment discount		
NTT Global Data Centres and Cloud Infrastructure India Private Limited	2.21	2.71
Payment of common infrastructure facility charges		
CMES Jupiter Private Limited	-	8.36
Note: The amounts are exclusive of GST.		



Clean Max Scorpius Private Limited

CIN: U40107MH2020PTC340476

Notes to the financial statements for the year ended 31st March, 2026*(Currency: Amount in ₹ million unless otherwise stated)***(c) Balances outstanding :**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Payable		
Clean Max Maximus Private Limited	3.38	-
Clean Max Osaka Gas Renewable Energy (formerly known as Clean Max Yamuna Private Limited)	92.30	-
Capital advance		
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	18.48	18.48
Payables on purchase of property, plant and equipment		
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	0.68	-
Clean Max Uranus Private Limited	2.00	2.00
Clean Max IPP1 Private Limited	0.02	0.02
Due to related party		
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	4.88	-
		-
Advance from customers		
NTT Global Data Centres and Cloud Infrastructure India Private Limited	44.75	
Due from related party		
Clean Max Power 3 LLP	-	2.71
Clean Max Scorpius Power LLP	-	34.14
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) (net of provision)	-	20.00
Unbilled Revenue		
NTT Global Data Centres and Cloud Infrastructure India Private Limited	-	2.04
Interest payable		
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	0.21	31.90
Interest accrued on OD		
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	0.77	-
Supplier advances and others		
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	2.18	-
Trade receivables		
Clean Max Power 3 LLP	2.71	-
Clean Max Scorpius Power LLP	34.14	
Non Current Borrowings		
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	4.29	-
Current Borrowings		
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	-	11.87

Footnote:

(a) The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period end are unsecured and settlement occurs in cash.

(b) There is a corporate guarantee given by ultimate holding company for the underlying external borrowings taken by the company (Refer note 12(i))



Clean Max Scorpius Private Limited

CIN: U40107MH2020PTC340476

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 25: Income Taxes**25.1 The income tax expense for the year can be reconciled to the accounting profit as follows:**

Tax expenses recognised in Statement of Profit and Loss	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current tax (A)	-	-
Deferred tax credit (B)	12.90	4.45
Total tax expenses for the year (A + B)	12.90	4.45

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	82.27	17.49
Enacted income tax rate in India	17.17%	17.17%
Expected Income-tax expense	14.13	3.00
Others	(1.23)	1.45
Income-tax expense as per statement of profit and loss	12.90	4.45

Note 25.2

The tax rate used for FY 2025-26 and 2024-25 is at 17.16%. The reconciliations above is at corporate tax rate payable by corporate entities in India on taxable profits under the Indian tax law.

Note 25.3**Unrecognised tax losses**

	As at 31st March, 2026	As at 31st March, 2025
Unrecognised tax losses for which no deferred tax asset has been recogn	10.97	10.97
Potential tax benefit @ 17.16%	1.88	1.88

Details of carried forward loss on which deferred tax not recognised as follows

	As at 31st March, 2026	
	Amount	Expiry Date
Business loss		
FY 2020-21	10.97	2028-29
FY 2022-23	-	2030-31
FY 2023-24	-	2031-32
FY 2024-25	-	2032-33
	As at 31st March, 2025	
	Amount	Expiry Date
Business loss		
FY 2020-21	10.97	2028-29
FY 2022-23	-	2030-31
FY 2023-24	-	2031-32
FY 2024-25	-	2032-33



Clean Max Scorpius Private Limited

CIN: U40107MH2020PTC340476

Notes to the financial statements for the year ended 31st March, 2026*(Currency: Amount in ₹ million unless otherwise stated)***25.4 Deferred taxes**

The following table provides the details of movement of deferred tax assets and liabilities:

For the year ended 31st March, 2026			
Items of deferred tax asset/(liability)	As as 1st April, 2025	(Charge)/Credit in P&L	As as 31st March, 2026
<u>Deferred tax liabilities:</u>			
Difference between book balance and tax balance of property, plant and equipment and other adjustments in property, plant and equipment	(325.90)	(37.54)	(363.44)
Unamortised borrowings costs capitalised	(3.03)	(0.63)	(3.66)
ROU Asset	(1.92)	(1.96)	(3.88)
Intangible asset	-	(0.53)	(0.53)
<u>Deferred tax assets:</u>			
Unabsorbed depreciation of current period and earlier perio	296.66	24.71	321.37
Lease Liabilities	-	2.19	2.19
Expected credit loss allowance*	0.00	0.86	0.86
Deferred tax liabilities (net)	(34.19)	(12.90)	(47.09)
For the year ended 31st March, 2025			
Items of deferred tax asset/(liability)	As as 1st April, 2024	(Charge)/Credit in P&L	As as 31st March, 2025
<u>Deferred tax liabilities:</u>			
Difference between book balance and tax balance of property, plant and equipment and other adjustments in property, plant and equipment	(251.16)	(74.74)	(325.90)
Unamortised borrowings costs capitalised	(0.80)	(2.23)	(3.03)
ROU Asset	-	(1.92)	(1.92)
<u>Deferred tax assets:</u>			
Unabsorbed depreciation of current period and earlier perio	222.22	74.44	296.66
Lease Liabilities	-	-	-
Expected credit loss allowance*	-	-	0.00
Deferred tax liabilities (net)	(29.74)	(4.45)	(34.19)

*The figures are less than the denomination disclosed, hence the figures do not appear.



Clean Max Scorpius Private Limited

CIN: U40107MH2020PTC340476

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note: 26 - Key Ratios

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change (%)
Current Assets	539.84	254.59	
Current Liabilities	305.46	228.72	
Ratio (in times)	1.77	1.11	59.46%

The ratio increased due to increase in Current assets (mainly bank balances)

b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change (%)
Total Debt	2,344.23	2,467.68	
Total Equity	1,071.70	1,002.34	
Ratio (in times)	2.19	2.46	-10.98%

c) Debt Service Coverage Ratio = Earnings before interest, tax, depreciation and amortisation divided by Total interest and principal repayments

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
EBITDA (A)	385.76	384.40	
Debt service			
Lease repayment (B)	2.12	8.75	
Principal repayments & interest thereon (excluding refinancing) (C)	336.38	2,601.59	
Total debt service (D = B+C)	338.50	2,610.34	
Ratio (in times) (E = A/D)	1.14	0.15	660.00%

The ratio has increased due to decrease in principal repayment compared to previous year.

d) Return on Equity Ratio / Return on investment Ratio = Net profit after tax divided by Average Equity attributable to owners of the Company

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Net profit after tax	69.37	13.04	
Average Total Equity	1,037.02	1,033.88	
Ratio	6.69%	1.26%	430.95%

The ratio has increased due to increase in net profit during the year.

e) Inventory Turnover Ratio = Cost of goods sold divided by average inventory

The above ratio is not applicable as the Company has no inventory

f) Trade Receivables turnover ratio = 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	498.87	473.97	
Average Trade Receivables	0.02	22.19	
Ratio (in times)	24,943.50	21.36	116676.69%

The ratio has increased due to decrease in trade receivables.



Clean Max Scorpius Private Limited

CIN: U40107MH2020PTC340476

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

g) Trade payables turnover ratio = Purchases divided by average trade payables

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Purchases	116.68	90.44	
Average Trade Payables	54.21	13.77	
Ratio (in times)	2.15	6.57	-67.28%

The ratio has increased due to increase in purchases.

h) Net Working Capital Turnover Ratio = Sales divided by Working capital where net working capital= current assets - current liabilities

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Revenue from operations	498.87	473.97	
Current Assets (A)	539.84	254.59	
Current Liabilities (B)	305.46	228.72	
Net Working Capital (A-B)	234.38	25.87	
Average Working Capital	130.13	62.37	
Ratio	2.13	18.32	-88.37%

The ratio has decreased due to increase in net working capital.

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	69.37	13.04	
Revenue from operations	498.87	473.97	
Ratio	14.00%	3.00%	366.67%

The ratio has increased due to increase in net profit after tax.

j) Return on Capital employed =Earnings before interest and taxes(EBIT) divided by Capital Employed

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Profit before tax (A)	82.27	17.49	
Finance Costs (B)	190.57	251.65	
EBIT (C) = (A+B)	272.84	269.14	
Total assets	3,658.84	3,620.80	
Less: Other Intangible Assets	(3.08)	-	
Less: ROU assets	(22.62)	(24.73)	
Total (D)	3,633.14	3,596.07	
Total Liabilities	2,587.14	2,618.46	
Less: Lease liabilities	(11.64)	(13.53)	
Less: Deferred tax liabilities	(47.09)	(34.19)	
Total (E)	2,528.41	2,570.74	
Tangible Net Worth (F)=(D)-(E)	1,104.73	1,025.33	
Total Debt (G)	2,344.23	2,467.68	
Capital Employed (H)=(F)+(G)	3,448.96	3,493.01	
Ratio (C)/(H)	7.91%	7.71%	2.59%

k) Return on Investment = Income from investment divided by the closing balance of the investment

The above is ratio is not applicable since the Company does not have any projects/investment other than current operations



Note 27: Trade receivables ageing

Trade Receivables Ageing Schedule*							
Particulars	Unbilled due	0 - 6 months	6 months - 1 years	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2026							
(i) Undisputed, considered good**	-	-	-	-	-	-	-
(ii) Undisputed, considered doubtful	-	-	-	-	-	-	-
Less: Expected credit loss allowance - considered good	-	-	-	-	-	-	-
Less: Expected credit loss allowance - credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

Trade Receivables Ageing Schedule*							
Particulars	Unbilled due	0 - 6 months	6 months - 1 years	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at 31st March 2025							
(i) Undisputed, considered good	-	-	-	0.04	-	-	0.04
(ii) Undisputed, credit impaired	-	-	-	0.01	-	-	0.01
	-	-	-	0.05	-	-	0.05
Less: Expected credit loss allowance - considered good	-	-	-	-	-	-	-
Less: Expected credit loss allowance - credit impaired	-	-	-	-	-	-	-
Total	-	-	-	0.05	-	-	0.05

*Note: The Company has prepared the ageing from the date of invoice.

**The figures are less than the denomination disclosed, the figures do not appear.
There are no disputed trade receivables.

Note: 28 - Trade payables ageing

Trade Payable Ageing Schedule*						
Particulars	Unbilled due	0 - 1 Year	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2026						
Undisputed						
(i) Micro and small enterprise (MSME)	-	0.50	-	-	-	0.50
(ii) Others	8.71	93.75	0.07	0.03	-	102.56
Total	8.71	94.25	0.07	0.03	-	103.06

Trade Payable Ageing Schedule*						
Particulars	Unbilled due	0 - 1 Year	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2025						
Undisputed						
(i) Micro and small enterprise (MSME)	-	0.04	-	-	-	0.04
(ii) Others	3.88	1.41	0.03	-	-	5.32
Total	3.88	1.45	0.03	-	-	5.36

* Note: The Company has prepared the ageing schedule from the date of invoice.
There are no disputed trade payables.



Clean Max Scorpius Private Limited

CIN: U40107MH2020PTC340476

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 29 - Leases**As Lessee**

The Company has entered into long term lease contracts for land. The Company has considered hindsight information in order to determine the lease term for recognition of ROU asset and lease liabilities.

Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Right-of-use assets (Refer note 2)	22.62	24.73
Total	22.62	24.73

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease liabilities		
Current	1.10	1.33
Non-current	11.64	12.20
Total	12.74	13.53

The Group has buildings and land on lease. The lease terms are as follows:

- Office Buildings - 1 to 4 years
- Leasehold Land - 25 to 30 years

Movement in right of use assets and lease liabilities

Right of use assets	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	24.73	3.09
Addition during year	-	21.77
Deduction/Transfer during year	(1.60)	-
Depreciation	(0.50)	(0.13)
Balance at the end of the year	22.63	24.73

Lease liabilities	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	13.53	-
Addition/Modification during the year		21.77
Transfer/Deductions during the year	(1.60)	
Interest expense on lease liabilities	1.33	0.51
Lease Liability Payments	(2.12)	(8.75)
Balance at the end of the year	12.74	13.53



Clean Max Scorpius Private Limited**CIN: U40107MH2020PTC340476****Notes to the financial statements for the year ended 31st March, 2026***(Currency: Amount in ₹ million unless otherwise stated)*

Lease liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1st April, 2024. The incremental borrowing rate applied to the lease liabilities was 10.15% per annum.

Amounts recognised in the statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Depreciation charge of right-of-use assets	0.50	0.13
Interest expense (included in finance costs) (Refer note 21)	1.33	0.51
Total	1.83	0.64

The undiscounted cash flow payable by the company is as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Not later than 1 year	1.14	1.33
Later than 1 year and not later than 5 years	6.23	4.82
Later than 5 years	37.99	40.83
Total Lease Payments	45.36	46.98



Clean Max Scorpius Private Limited
CIN: U40107MH2020PTC340476
Notes to the financial statements for the year ended 31st March, 2026
(Currency: Amount in ₹ million unless otherwise stated)

Note 30

There are no contingent liabilities and capital commitments as at the 31st March, 2026 and 31st March, 2025.

Note 31

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Management.

(ii) The Disclosure relating Micro and Small Enterprises is as under:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(i) (a) The principal amount remaining unpaid to any supplier as at the end of the accountin	-	0.04
(b) Interest on above	-	-
(ii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the year.	-	-
(iii) Amount of interest due and payable on delayed payments (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(iv) Amount of interest accrued and remaining unpaid at the end of accounting year	-	-
(v) Total outstanding dues of Micro and Small Enterprises	-	-
- Principal	-	0.04
- Interest	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise		

Note 32

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker ("CODM") of the Company. The CODM who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Board of Directors of the Company.

The Company operates only in one business segment i.e. "Sale of Power" which is reviewed by CODM and all the activities incidental thereto are within India, hence Company does not have any reportable segments as per Ind AS 108 "Operating Segments".

All the business operations of the Company are in India and hence, there is only one geographic segment.

Information about major customers:-

The details of the customers from where the Company has earned more than 10% of its total revenue are as under:-

	% of total revenue	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Customer A	100%	100%

Note 33 - Revenue from contracts with customers

Unbilled Revenue (Financial asset)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Balance at the beginning of the year	2.04	27.81
Revenue recognised during the year (A)	457.39	473.97
Progress bills raised		
- Out of opening asset	2.04	27.81
- Other than above	457.39	471.93
Balance at the end of the year (Refer note 8)	-	2.04



Clean Max Scorpius Private Limited
CIN: U40107MH2020PTC340476
Notes to the financial statements for the year ended 31st March, 2026
(Currency: Amount in ₹ million unless otherwise stated)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Advances from customers		
Balance at the beginning of the year	47.55	-
Addition during the year	40.49	47.55
Revenue recognised during the year (B)	(41.48)	-
Closing balance [Refer note 17]	46.56	47.55
Reconciliation of revenue reported		
Revenue from Contracts with Customers (A-B)	498.87	473.97
Other operating income	-	-
Revenue reported under IndAS 108 [Refer note 32]	498.87	473.97

Note 34

A: Reconciliation of movements of liabilities to cash flows arising from financing activities	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Borrowings at the beginning of the year (current and non-current borrowings)	2,467.68	2,477.36
Proceeds from non-current borrowings	-	2,552.80
Proceeds from non-current borrowings from related party	4.29	-
Repayments of non-current borrowings	(112.46)	(2,545.87)
Due to effective interest rate adjustment as per INDAS 109	(2.99)	(13.03)
Proceeds from current borrowing (net)	(11.87)	(3.58)
Transaction cost related to borrowings	(0.63)	-
Interest accrued on borrowings	0.21	-
Borrowings at the end of the year (current and non-current borrowings)	2,344.23	2,467.68

B: Movement of finance cost	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Balance of interest accrued at the beginning of the year	31.90	-
Interest on borrowings recognized during the year	185.24	251.13
Finance cost paid	(223.92)	(196.23)
Transaction cost related to borrowings	4.00	-
Non-cash items:		
- Effective rate of interest	2.99	(23.00)
Balance of interest accrued at the end of the year	0.21	31.90

Footnote:

For movement of lease liabilities pls refer note no 29

Note 35- Corporate Social Responsibility

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	-	-
2. Amount of expenditure incurred	-	-
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		1. General community infrastructure support and welfare activities 2. Public health infrastructure, capacity building and support programs.
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	-	-



Clean Max Scorpius Private Limited

CIN: U40107MH2020PTC340476

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 36 Events after reporting period

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

Note 37 - Other regulatory disclosures

a) The Company has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.

b) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 38 Disclosure required under schedule III

i. The Company has no relationship and transactions with struck off companies during the year ended 31st March 2026 and 31st March 2025.

ii. The Company has not any entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.

iii. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as survey or any other provision of Income Tax Act 1961).

iv. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.

Note 39: The Financial statement of the Company have been approved for issuance in accordance with the resolution of the Board of Directors on 15th May, 2026.

Note 40: Previous years financial statements were audited by a firm of chartered accountants other than B S R & Co. LLP.

As per our report of even date

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Suhas

Anandray Pai

Suhas Pai

Partner

Membership No : 119057

Place: Mumbai

Date: 15th May 2026

Digitally signed by Suhas
Anandray Pai
Date: 2026.05.15
21:21:02 +05'30'

For and on behalf of the Board of Directors of

Clean Max Scorpius Private Limited

CIN : U40107MH2020PTC340476

NIKUNJ
GOPAL
GHODAWAT

Digitally signed by
NIKUNJ GOPAL
GHODAWAT
Date: 2026.05.15
20:51:39 +05'30'

Nikunj Ghodawat

Director

DIN : 07721006

Place: Mumbai

Date: 15th May 2026

**Gunwant
Kumar
Bhatera**

Digitally signed by
Gunwant Kumar
Bhatera
Date: 2026.05.15
20:57:51 +05'30'

Gunwant Bhatera

Director

DIN : 6520327

Place: Mumbai

Date: 15th May 2026





**Clean Max Serengeti
Private Limited**

D.S.K. & ASSOCIATES

19, Andheri Universal Industrial Premises, 57 J P Road, Andheri West, Mumbai – 400058
Tel : 26707188 Email : admin@dsknassociates.com

INDEPENDENT AUDITOR'S REPORT

To The Members of Clean Max Serengeti Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Clean Max Serengeti Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its financial performance, total comprehensive income, the changes in equity and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, Director's Report and Management Discussion and Analysis report but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management’s Responsibility for the Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but, is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the “Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.



- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, reporting under this clause is not applicable to the Company.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,


In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration not applicable.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
 - vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of



recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For D.S.K. & Associates
Chartered Accountants
Firm Registration No. 117710W



Santosh Tukaram Shinde
Partner
Membership No.: -133613
Mumbai, dated 07th May 2026
UDIN: 26133613TDQRPC2408



“Annexure A” to the Independent Auditors’ Report

(Refer to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of **Clean Max Serengeti Private Limited** of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- 1)
 - (a) (A) The Company has maintained proper records related to full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-to-use asset.

(B) The Company has maintained proper records showing full particulars of intangible assets as reflected in books.
 - (b) The Company has program of physical verification of Property, Plant and Equipment and right-to-use assets at reasonable intervals, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanation given to us no material discrepancies were noticed on such verification.
 - (c) The title deeds of immovable properties are held in the name of the company.
 - (d) The company has not revalued its Property, Plant and Equipment (including right-to-use assets) during the year.
 - (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 2)
 - a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - b) The company has not been sanctioned any working capital limits, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- 3) During the year the Company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to the companies, firms, Limited Liability Partnerships or any other parties hence reporting under clause 3(iii)(a) to 3(iii)(f) of the Order is not applicable.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits or any amount which is deemed to be deposit hence reporting under clause 3(v) of the Order is not applicable.



- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company hence reporting under clause 3(vi) of the order is not applicable.
- 7)
- (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods & Services Tax, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2026 for a period of more than six months from the date on when they become payable.
 - (b) The company is not covered by the Provident Fund Act and Employee State Insurance Act.
 - (c) According to the information and explanations given to us, there are no statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(c) of paragraph 3 of the order are not applicable to the Company.
- 8) In our opinion and according to the information and explanations given to us, there is no case of any transaction not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- 9)
- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loan or borrowings or in the payment of interest thereon to any lender during the year.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) In our opinion and according to the information and explanation given to us, the Company has utilised the money obtained by way of term loan during the year for the purpose for which they were obtained.
 - (d) On an overall examination of the financial statements of the Company, the funds raised on short-term basis have, prima facie not been used during the year for long-term purposes by the Company.
 - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - (f) According to the information and explanation given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary, associates or joint venture (as defined under the Companies Act 2013) and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- 10)
- (a) The Company being the private limited company, it cannot raise money by way of initial public offer or further public offer (including debt instruments) hence reporting under clause 3(x)(a) of the Order is not applicable.
 - (b) The Company has not made preferential allotment of shares during the year and therefore the requirement of Section 42 and Section 62 of the Companies Act, 2013 are not applicable to the company.
- 11)
- (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.



- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) The establishment of whistle-blower mechanism is not applicable to the Company hence reporting under clause 3(xi)(c) is not applicable.
- 12) The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
- 13) In our opinion, the Company is in compliance with Section 177 and Section 188 of the Companies Act, 2013 with respect to applicable transactions with related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by applicable accounting standard.
- 14)
- (a) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.
 - (b) Since the Company is not required to have the internal audit system hence reporting under clause 3(xiv)(b) of the Order is not applicable.
- 15) In our opinion and based on the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable.
- 16)
- a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly reporting under clause 3(xvi)(a) is not applicable.
 - b. The company is not engaged in any Non-Banking Financial or Housing Finance activities during the year. Accordingly reporting under clause 3(xvi)(b) is not applicable.
 - c. In our opinion there is no Core Investment Company or Group within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) is not applicable.
- 17) The company has not incurred cash loss in the current financial year, there are cash losses in the immediately preceding financial year.
- 18) There has been no resignation of the previous statutory auditors during the year.
- 19) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance of the future viability of the Company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



20) The provisions of section 135 of the Companies Act, 2013 with regards to Corporate Social Responsibility are not applicable to the Company. Therefore, reporting under clause 3 (xx) of the Order is not applicable.

For D.S.K. & Associates
Chartered Accountants
Firm Registration No. 117710W



Santosh Tukaram Shinde
Partner
Membership No.: -133613
Mumbai, dated 07th May 2026
UDIN: 26133613TDQRPC2408



Clean Max Serengeti Private Limited

CIN: U35105MH2024PTC425754

Balance sheet as at 31st March, 2026

(Currency: Indian Rupees in millions, unless otherwise stated)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
A. ASSETS			
I Non-current assets			
(a) Property, Plant and Equipment	2a	69.42	49.85
(b) Capital work-in-progress	2c	291.48	-
(c) Financial assets			
(i) Non-current Investment	3	8.07	-
(ii) Other non current financial assets	4	0.01	0.01
(d) Deferred tax assets (net)	5	0.09	-
(e) Other non-current assets	6	66.77	175.00
		435.84	224.86
II Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	7	-	0.07
(ii) Bank balances other than (i) above	8	2.79	-
(b) Other current assets	9	108.08	0.01
		110.87	0.08
Total Assets		546.71	224.94
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	10	2.65	2.65
(b) Other equity	11	171.62	171.85
		174.27	174.50
II Non Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	338.46	-
(ii) Lease liabilities		8.51	-
		346.97	-
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	10.22	50.26
(ii) Lease liabilities		0.80	-
(iii) Trade payables	14		
(a) Total outstanding dues of micro and small enterprises		-	0.05
(b) Total outstanding dues of creditors other than micro and small enterprises		1.19	0.13
(iv) Other Financial liabilities	15	12.35	-
(b) Other current liabilities	16	0.91	-
		25.47	50.44
Total Equity & Liabilities		546.71	224.94

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 D.S.K. & Associates**Chartered Accountants**

Firm Registration No.:117710W

**Santosh Shinde****Partner**

Membership No. 133613

Place: Mumbai

Date: 07th May, 2026

**For and on behalf of the Board of
Clean Max Serengeti Private Limited
CIN: U35105MH2024PTC425754****Chintan Chandrakant Shah****Director**

DIN: 11186526

Place: Mumbai

Date: 07th May, 2026

**Jinal Jitendra Shah****Director**

DIN: 11192729

Place: Mumbai

Date: 07th May, 2026



Clean Max Serengeti Private Limited
CIN: U35105MH2024PTC425754
Statement of Profit and Loss for the year ended 31st March, 2026
(Currency: Indian Rupees in millions, unless otherwise stated)

Particulars	Notes	For the year ended 31st March, 2026	For the period 24th May, 2024 to 31st March, 2025
A. Income:			
(a) Revenue from operations		-	-
(b) Other Income	17	0.18	-
Total income		0.18	-
B. Expenses:			
(a) Other expenses	18	0.39	0.66
Total expenses		0.39	0.66
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		(0.21)	(0.66)
D. Finance costs	19	0.10	-
E. Depreciation and amortisation expense		-	-
F. Loss before tax (C - D - E)		(0.31)	(0.66)
G. Tax expense:			
Current tax		-	-
Deferred tax		(0.08)	-
Total tax expense		(0.08)	-
H. Loss after tax (F - G)		(0.23)	(0.66)
I Total comprehensive loss for the year/period		(0.23)	(0.66)
Earnings per equity share - basic and diluted (Face value of Rs. 10/-)	20	(0.87)	(2.49)

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 35)

In terms of our report attached of even date

For **D.S.K. & Associates**
Chartered Accountants
Firm Registration No.:117710W



Santosh Shinde

Partner
Membership No. 133613
Place: Mumbai
Date: 07th May, 2026

For and on behalf of the Board of
Clean Max Serengeti Private Limited
CIN: U35105MH2024PTC425754



**Chintan Chandrakant
Shah**

Director
DIN: 11186526
Place: Mumbai
Date: 07th May, 2026



Jinal Jitendra Shah

Director
DIN: 11192729
Place: Mumbai
Date: 07th May, 2026



Clean Max Serengeti Private Limited
CIN: U35105MH2024PTC425754
Statement of Cash flows for the year ended 31st March, 2026
(Currency: Indian Rupees in millions, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the period 24th May, 2024 to 31st March, 2025
A. Cash flows from operating activities		
Loss before tax	(0.31)	(0.66)
<u>Adjustments for:</u>		
Interest on income tax refund	-	
Net gain on investments measured at FVTPL	(0.17)	
Finance cost	0.10	-
Operating loss before working capital changes	(0.38)	(0.66)
<u>Changes in working capital</u>		
Adjustments for (increase) / decrease in operating assets:		
Other assets	(108.07)	(0.02)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	1.01	0.18
Other current liabilities	0.91	-
Other financial liabilities	0.47	-
Cash used in operations	(106.06)	(0.50)
Income taxes paid	-	-
Net cash used in operating activities (A)	(106.06)	(0.50)
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(110.23)	(224.85)
Investment in Mutual fund	(7.90)	-
Deposit in Escrow account	(2.79)	-
Fixed deposits placed	-	
Common infrastructure facility charges paid	(45.59)	
Net cash used in investing activities (B)	(166.51)	(224.85)
C. Cash flows from financing activities		
Proceeds from short term borrowings (net)	(50.26)	50.26
Proceeds from long term borrowings	219.60	-
Proceeds from long term borrowings- Related party	122.14	-
Proceeds from issue of equity shares	-	175.16
Interest paid	(5.48)	-
Lease Liabilities	(10.26)	-
Processing Fees paid	(3.24)	-
Net cash generated from financing activities (C)	272.50	225.42
Net increase in cash and cash equivalents (A+B+C)	(0.07)	0.07
Cash and cash equivalents at the beginning of period	0.07	-
Cash and cash equivalents at the end of period	-	0.07

Note:

The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 35)

In terms of our report attached of even date
For D.S.K. & Associates
Chartered Accountants
Firm Registration No.:117710W



Santosh Shinde

Partner
Membership No. 133613
Place: Mumbai
Date: 07th May, 2026

For and on behalf of the Board of
Clean Max Serengeti Private Limited
CIN: U35105MH2024PTC425754



**Chintan Chandrakant
Shah**
Director
DIN: 11186526
Place: Mumbai
Date: 07th May, 2026



Jinal Jitendra Shah
Director
DIN: 11192729
Place: Mumbai
Date: 07th May, 2026



Clean Max Serengeti Private Limited
CIN: U35105MH2024PTC425754
Statement of Changes in Equity for the year ended 31st March, 2026
(Currency: Indian Rupees in millions, unless otherwise stated)

A. Share capital

Particulars	Equity share capital
Balance as at 24th May, 2024	-
Issue of Shares during the period ended 31st March, 2025	2.65
Balance as at 31st March, 2025	2.65
Issue of Shares during the year ended 31st March, 2026	-
Balance as at 31st March, 2026	2.65

B. Other equity

	Reserves and surplus		
	Securities Premium	Retained earnings	Total other equity
Balance as at 24th May, 2024	-	-	-
Premium on issue of Shares during the period ended 31st March, 2025	172.51	-	172.51
Loss for the period ended 31st March, 2025	-	(0.66)	(0.66)
Balance as at 31st March, 2025	172.51	(0.66)	171.85
Premium on issue of Shares during the year ended 31st March, 2026	-	-	-
Loss for the year ended 31st March, 2026	-	(0.23)	(0.23)
Balance as at 31st March, 2026	172.51	(0.89)	171.62

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 D.S.K. & Associates
Chartered Accountants
 Firm Registration No.:117710W



Santosh Shinde

Partner
 Membership No. 133613
 Place: Mumbai
 Date: 07th May, 2026

For and on behalf of the Board of
Clean Max Serengeti Private Limited
CIN: U35105MH2024PTC425754



Chintan Chandrakant
Shah
Director
 DIN: 11186526
 Place: Mumbai
 Date: 07th May, 2026



Jinal Jitendra Shah
Director
 DIN: 11192729
 Place: Mumbai
 Date: 07th May, 2026



Clean Max Serengeti Private Limited

CIN: U35105MH2024PTC425754

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Indian Rupees in millions, unless otherwise stated)

Note 1.1

GENERAL INFORMATION

Clean Max Serengeti Private Limited (herein after referred to as " the Company") incorporated on 24th May, 2024 will be earning its revenue from generation and sale of power.

The Company is a private limited company incorporated and domiciled in India. The address of its registered office is 13A, Plot 400, Peregrine Apt, SVS Marg, Prabhadevi, Mumbai 400025, Maharashtra, India.

The Financial Statements for the year ended 31st March, 2026 were approved by the Board of Directors an authorised for issue on 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.



Clean Max Serengeti Private Limited

CIN: U35105MH2024PTC425754

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Indian Rupees in millions, unless otherwise stated)

Contract balances:

A trade receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Unbilled revenue represents the revenue that the Company recognizes where the PPA is signed but invoice is raised subsequently.

Advance from customer represents a contract liability which is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer.

(b) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the reporting period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates (applicable tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income taxes are recognized in the statement of profit and loss except to the extent that the tax relates to items recognized outside profit and loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.



(c) Provisions, contingent liability and contingent asset

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A contingent liability is disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote. A contingent asset is disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

(d) Financial Instruments

Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

- financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognized in the statement of profit and loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Impairment of financial asset

The Company assesses expected credit losses associated with its assets carried at amortised cost based on Company's past history of recovery, creditworthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.



Derecognition of financial asset

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Financial liabilities

Initial recognition

All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not at fair value through profit and loss, directly attributable transaction costs.

Subsequent measurement

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are carried at fair value with net changes in fair value, including interest expense, recognised in the statement of profit and loss.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

Fair value measurement

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (three months or less from the date of acquisition) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.



(f) Property, plant and equipment

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Subsequent expenditure are capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the entity. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred.

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar Power Plant where the life is considered as 25 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc.

Any gain or loss arising on derecognition / disposal of an asset is included in statement of profit or loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, as appropriate.

(g) Impairment of assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are Companyed at the lowest levels for which there are largely independent cash inflows (cash-generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For trade receivables, the Company applied a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Trade receivables of the Company are mainly from high credit worthy Commercial and Industrial ("C&I") customers. Delayed payment carries interest as per the terms of agreements with C&I customers.



(h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset, until such time as the asset is substantially ready for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

(i) Earnings per share

Basic earnings per equity share has been computed by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per equity share is computed by dividing the net profit or loss for the period attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity shares outstanding during the reporting period as adjusted to the effects of all dilutive potential equity shares, except where results are anti-dilutive.

(j) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

(k) Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification .

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

(l) Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the application of accounting policies and the reported balances of assets and liabilities including disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of revenue and expenses during the period presented.

Contingent liability is recorded when it is probable that a liability may be incurred, and the amount can be reasonably estimated.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.



Clean Max Serengeti Private Limited

CIN: U35105MH2024PTC425754

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Indian Rupees in millions, unless otherwise stated)

(m) Critical accounting judgement, estimates and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that effect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future period.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

(a) Useful lives of property plant and equipment and intangible assets

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(b) Impairment of non-financial assets:

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

(c) Taxation

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been detailed in Note (b) above.



Note 1.3

New and amended standards

The Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

(a)MCA has notified below amendments which were effective from 1 April, 2025.

Amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21 “The Effects of Changes in Foreign Exchange Rates”, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the financial performance, financial position and cash flows.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 1- Presentation of Financial Statements (Classification of Liabilities as Current or Non-Current Liabilities with Covenants)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1 “Presentation of Financial Statements”, which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period must have substance and must exist at the end of the reporting period;
- stating that management’s expectations around whether they will defer settlement or not do not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7 – “Statement of Cash Flows” and Ind AS 107 “Financial Instruments: Disclosures” which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity’s liabilities, cashflows and exposure to liquidity risk.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12 “Income Taxes” which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity’s exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the Financial Statements.

Note 1.4

New and amended standards issued but not effective

Amendments to Ind AS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

This amendment is not expected to have a significant impact on the Financial Statements.





Clean Max Serengeti Private Limited
 CIN: U35105MH2024PTC-425754
 Notes to the financial statements for the year ended 31st March, 2026
 (Currency: Indian Rupees in millions, unless otherwise stated)

Note 2a
 (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 31st March, 2026	
Freehold Land	49.85	49.85	-	49.85	-	49.85
	-	-	-	49.85	-	49.85
Total	49.85	-	-	49.85	-	49.85
Total	-	49.85	-	49.85	-	49.85

Footnotes:
 (i) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
 (ii) The title deeds of immovable properties are held in the name of the company

(b) Right of use assets

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 31st March, 2026	
Right to use of assets	-	20.30	-	20.30	-	19.57
Leasehold land	-	-	-	-	0.73	-
Total	-	20.30	-	20.30	0.73	19.57

(c) Capital work-in-progress

	As at 31st March, 2026	As at 31st March, 2025
	291.48	-
	291.48	-

k-i Capital Work in Progress

The ageing details of Capital work in progress is as under:

Amount in CWIP for a period of	As at 31st March, 2026			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in Progress	291.48	-	-	291.48
Projects Temporarily Suspended	-	-	-	-

Amount in CWIP for a period of	As at 31st March, 2025			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in Progress	-	-	-	-
Projects Temporarily Suspended	-	-	-	-

Note 3

Non-Current Investments

Investments at FVTPL
Lien marked mutual funds*

	As at 31st March, 2026	As at 31st March, 2025
	8.07	
	8.07	-

* These are mutual funds which are marked as lien against loans taken from financial institutions.

Note 4

Other financial assets (at amortised cost)
(unsecured, considered good)

Security deposits

	As at 31st March, 2026	As at 31st March, 2025
	0.01	0.01
	0.01	0.01

Note 5

Deferred tax assets (net)

Deferred tax liability

Lease liability (Net of ROU)

Gain on fair valuation of Investment

	As at 31st March, 2026	As at 31st March, 2025
	(2.58)	-
	(0.04)	

Deferred tax asset

Property, Plant and Equipment & CWIP

CWIP

Unamortized BC and Process fees allowed on payment basis

Unabsorbed depreciation/Carry Forward Losses

	-	-
	1.97	-
	0.62	-
	0.12	-
	0.09	-

Deferred tax assets (net)

Note 6

Other non-current assets
(Unsecured, considered good)

Capital advances

Prepaid common infrastructure facilities charges

	As at 31st March, 2026	As at 31st March, 2025
	21.18	175.00
	45.59	-
	66.77	175.00

Note 7

Cash and cash equivalents

Balances with banks

Current accounts (Refer note 7(a))

	As at 31st March, 2026	As at 31st March, 2025
	-	0.07
	-	0.07

Footnote: 7(a)

The Company has not traded or invested in crypto currency or virtual currency during the period.

Note 8

Bank balances other than cash and cash equivalents above

Escrow account [Refer note 8(a)]

	As at 31st March, 2026	As at 31st March, 2025
	2.79	-
	2.79	-

Footnote: 8(a)

The balance in escrow account has restrictions on its usage.

Note 9

Other current assets
(unsecured, considered good)

Advances to suppliers

Prepaid Expenses

Indirect tax recoverable

	As at 31st March, 2026	As at 31st March, 2025
	0.24	0.01
	0.23	-
	107.61	-
	108.08	0.01



Note 10
Equity Share capital

Authorised:
3,00,000 equity shares of Rs. 10/- each

Issued, subscribed and fully paid-up shares:
Equity shares of Rs. 10/- each
2,64,821 equity shares of Rs. 10/- each

Footnotes:

10 (a) Details of rights, preferences and restrictions attached to the equity shareholders:

The Company has only one class of equity shares having at par value of Rs. 10/- per share. Members of the Company holding equity share capital therein have a right to vote, on every resolution placed before the Company and right to receive dividend. The voting rights on a poll is in proportion to the share of the paid-up equity capital of the Company held by the shareholders. The Company declares dividends in Indian rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

10 (b) Reconciliation of equity shares at the beginning and at the end of the period:

Equity shares outstanding at the beginning of the period
Equity shares issued during the period - fresh issue
Equity shares outstanding at the end of the period

For the year ended 31st March, 2026		For the period 24th May, 2024 to 31st March, 2025	
No.	Amount	No.	Amount
2,64,821	2.65	-	-
	-	2,64,821	2.65
2,64,821	2.65	2,64,821	2.65

As at 31st March, 2026		As at 31st March, 2025	
No.	% of holding	No.	% of holding
1,95,957	74%	1,95,957	74%
68,864	26%	68,864	26%

10 (c) Details of shareholders holding more than 5% shares in the Company:

Name of the shareholders:

Cleanmax Enviro Energy Solutions Private Limited
Sigma Electric Manufacturing Corporation Private Limited

10 (d) Details of shareholding of promoters

Name of the promoters:

Cleanmax Enviro Energy Solutions Private Limited
Sigma Electric Manufacturing Corporation 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
Cleanmax Enviro Energy Solutions Private Limited	1,95,957	74.00%	Nil	1,95,957	74.00%	Nil
Sigma Electric Manufacturing Corporation Private Limited	68,864	26.00%	Nil	68,864	26.00%	Nil

Note 11

Other equity

(a) Security premium

Opening balance
Add: Premium on shares issued during the period - fresh issue
Closing Balance

(b) Retained earnings

Opening balance
Loss for the period
Closing Balance

	For the year ended 31st March, 2026	For the period 24th May, 2024 to 31st March, 2025
Opening balance	172.51	-
Add: Premium on shares issued during the period - fresh issue	-	172.51
Closing Balance	172.51	172.51
Opening balance	(0.66)	-
Loss for the period	(0.23)	(0.66)
Closing Balance	(0.89)	(0.66)
	171.62	171.85

Nature and Purpose of Reserves:

11(a) Securities Premium is used to record the premium on issue of shares. The reserve shall be utilised in accordance with the provisions of section 52 of the companies Act, 2013
11(b) Retained earnings represent the amount of accumulated earnings of the Company.



Clean Max Serengeti Private Limited

CIN: U35105MH2024PTC425754

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Indian Rupees in millions, unless otherwise stated)

Note 12**Non-Current Borrowings** (at amortised cost)

	As at 31st March, 2026	As at 31st March, 2025
Secured loan		
Term loan from others [Refer note 12(a) to 12(g)]	216.37	-
Less: Current maturities of long term borrowings	(5.73)	-
	210.64	-
Unsecured Loan		
Loan from related party [Refer note 12(h) and 12(i)]		
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	127.82	-
	338.46	-

Footnotes:**12 (a) Details of term loan:**

(i) Outstanding balance as at year end (including current maturities of long term borrowings) and net of unamortised borrowing cost of Rs. 3.90 million as at 31st March, 2026 (Rs. Nil million as at 31st March, 2025)

219.60

(ii) Rate of interest

Linked to Lender's
NPLR-LT plus
spread of 1.15%

(iii) Terms of repayment of term loan outstanding as at year end

The facility is
payable in quarterly
structured 81
instalments from
March 2026 to
March 2046

11 (b) Security and charge for Loan 1:

(a) A first ranking pari passu charge by way of mortgage (equitable/registered) on all the Borrower's immovable properties (whether freehold or leasehold or sub-leasehold) in relation to the Project, together with all structures and appurtenances thereon until the Final Settlement Date;

(b) A first ranking pari passu charge over Borrower's movable assets in relation to the Project including machinery, furniture, vehicles and all other movable assets and current assets of the Borrower in relation to the Project, both present and future until the Final Settlement Date;

(c) A first ranking pari passu charge over all Account and all other bank accounts (other than the distribution account mentioned in the TRA Agreement) of the Borrower pertaining to the Project including the DSRA (including Debt Service Reserve Amount in substitution thereof) pertaining to the Project that may be opened in accordance with this Agreement, the TRA Agreement or any of the Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower in relation to the Project, the Receivables (other than Environmental Attribute Proceeds) and all Permitted Investments or other securities both present and future until the Final Settlement Date;

(d) A first ranking pari passu charge on all revenues and Receivables of the Borrower in relation to the Project whether or not deposited in the Account, the book debts of the Borrower in relation to the Project, the operating cash flows of the Borrower in relation to the Project and all other commissions and revenues and cash of the Borrower of whatsoever nature (excluding Environmental Attribute Proceeds) and wherever arising in relation to the Project including the current assets both present and future until the Final Settlement Date;

(e) A first ranking pari passu charge on all intangible assets of the Borrower in relation to the Project including but not limited to goodwill, rights, undertaking, intellectual property rights and uncalled capital of the Borrower in relation to the Project, both present and future until the Final Settlement Date;

(f) A first ranking pari passu charge by way of assignment/hypothecation or creation of charge until the Final Settlement Date, on:

(i) all the rights, title, claims, interests and benefits of the Borrower in, to and under all the Approvals in relation to the Project, both present and future (subject to Applicable Laws);

(ii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future;

(iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future;

(iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts and Insurance Proceeds, both present and future;

(g) Corporate Guarantee until the Corporate Guarantee End Date;

(h) A first ranking pledge of the Pledged Securities until the Final Settlement Date; and

(i) A first ranking charge over the rights, title and interest of the Promoter in all unsecured loans, inter-corporate deposits provided by the Promoter to the Borrower and all other instruments (to the extent not included under the pledge of the Pledged Securities) subscribed by the Promoter in the Borrower, until the Final Settlement Date, duly backed by a power of attorney.

The entire Security (save for Security stipulated under Schedule 8(a)(a)) shall be created prior to the Initial Disbursement Date and shall be perfected within 30 (thirty) days from the Initial Disbursement Date or date of creation of Security or as required under Applicable Laws, whichever is earlier. The Security under Schedule 8(a)(a) shall be created and perfected within 9 (nine) months from the Initial Disbursement Date.

The Security shall rank pari passu inter-se the Lenders without any preference or priority of one over the other.

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:

(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 or financial institutions where it has been obtained on the basis of security of current assets.

11 (h) The loan balance of Parent Company includes EIR impact of Rs 5.68 million as at 31st March, 2026 (Rs Nil million 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 14%.



Clean Max Serengeti Private Limited

CIN: U35105MH2024PTC425754

Notes to the financial statements for the year ended 31st March, 2026*(Currency: Indian Rupees in millions, unless otherwise stated)***Note 12****Non-Current Borrowings** (at amortised cost)

	As at 31st March, 2026	As at 31st March, 2025
--	---------------------------	---------------------------

Note 13**Short-term borrowings** (at amortised cost)

	As at 31st March, 2026	As at 31st March, 2025
--	---------------------------	---------------------------

Secured loan

Current maturities of long term borrowings

5.73	-
------	---

Unsecured loan

Loan from Related Party (Unsecured) [refer foot note 13(a)]

Clean Max Enviro Energy Solutions Private Limited

-	50.26
---	-------

Interest accrued on borrowings

4.49	-
------	---

10.22	50.26
--------------	--------------

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)(CMES) which has no repayment schedule and no interest is payable on the same.

Note 14**Trade payables**

(Due on account of goods purchased and services received)

	As at 31st March, 2026	As at 31st March, 2025
--	---------------------------	---------------------------

Total outstanding dues of micro and small enterprises (refer note 32)

-	0.05
---	------

Total outstanding dues of creditors other than micro and small enterprises

1.19	0.13
------	------

1.19	0.18
-------------	-------------

Note 15**Other financial liabilities**

Payables on purchase of property, plant & equipment

11.88	-
-------	---

Due to related parties

0.47	-
------	---

12.35	-
--------------	----------

Note 16**Other current liabilities**

Statutory obligations

0.91	0.00
------	------

0.91	0.00
-------------	-------------



Clean Max Serengeti Private Limited

CIN: U35105MH2024PTC425754

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Indian Rupees in millions, unless otherwise stated)

Note 17

Other income

Interest on income tax refund
Net gain on financial assets measured at FVTPL

	For the year ended 31st March, 2026	For the period 24th May, 2024 to 31st March, 2025
	0.01	-
	0.17	-
	0.18	-

Note 18

Other expenses

Legal and professional fees
Rates and Taxes*
Payments to auditor
Filing and stamp duty charges
Other miscellaneous expenses

	For the year ended 31st March, 2026	For the period 24th May, 2024 to 31st March, 2025
	0.30	0.58
	-	-
	0.07	0.02
	0.01	0.05
	0.01	0.01
	0.39	0.66

Note 19

Finance Cost

Interest on borrowings [Refer note 19(a)]
Less: Interest capitalised
Interest on delayed payment of taxes
Other Borrowing cost

	For the year ended 31st March, 2026	For the period 24th May, 2024 to 31st March, 2025
	15.55	-
	-15.55	-
	0.00	-
	0.10	-
	0.10	-

Finance cost

Interest expense on term loan measured at amortised cost
- on borrowings from others
- on borrowings from parent company
- 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
Less:- Interest cost capitalised
-delayed payment of Taxes*

	For the year ended 31st March, 2026	For the period 24th May, 2024 to 31st March, 2025
	4.73	-
	4.99	-
	0.15	-
	5.68	-
	-15.55	-
	0.00	-
	0.00	-

Note 20

Earnings per share (EPS)

Basic and diluted

Loss after tax (Rs. In Millions)
Number of equity shares (Nos.)
Earnings per share (in Rs.) (not annualized)

	For the year ended 31st March, 2026	For the period 24th May, 2024 to 31st March, 2025
	(0.23)	(0.66)
	2,64,821	2,64,821
	(0.87)	(2.49)



Note 21: Financial Instruments

21.1 Capital management

The Company's objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the Company.

The capital structure of the Company consist of equity share capital and other equity. The Company also has obtained unsecured borrowings.

The management reviews the capital structure on a quarterly basis. As part of this review, the management considers risks associated with the Company that could result in erosion of its total equity.

Gearing Ratio

The capital structure of the company consists of net debt and total equity.

The gearing ratio at the end of the year is as follows

Particulars	As at 31st March, 2026	As at 31st March, 2025
	(Rs. In Millions)	(Rs. In Millions)
Debt (i)	348.68	50.26
Less: Cash and cash equivalents	-	0.07
Net Debt (A)	348.68	50.19
Total capital (ii)	174.27	174.50
Capital and Net debt (B)	522.95	224.69
Net Debt to Total Capital plus net debt ratio% (A/B)	66.68%	22.34%

(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 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,

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 Fair value hierarchy

a) The fair value measurement hierarchy of the Company's assets and liabilities are as follows:

Particulars	Level	As at 31st March, 2026	Valuation technique(s) and key input(s)	Significant unobservable inputs	Sensitivity of inputs to fair value measurement
Financial assets					
- Investment in Mutual funds	Level 2	8.07	Valued using the closing NAV	Not applicable	Not applicable
		<u>8.07</u>			

For description of level 1, level 2 and level 3, refer material accounting policies.

b) Movement of items measured using unobservable inputs (Level 3):

Particulars	Liability towards investment in subsidiaries by Alternate Investment Fund (Financial liability)
Balance as at 24th May, 2024	
Movement during the period	-
Balance as at 31st March, 2025	-
Movement during the period	-
Balance as at 31st March, 2026	-

c) Sensitivity analysis of items measured using unobservable inputs (Level 3):

A one percentage point change in the unobservable inputs used in fair valuation of Level 3 assets and liabilities does not have a significant impact in its value.

d) Transfer between Level 1, Level 2 and Level 3

There are no transfers between level 1, level 2 and level 3.



21.4 Financial risk management

The Company's activities expose it to a variety of financial risk notably credit risk and liquidity risk.

The Company's focus is to ensure liquidity which is sufficient to meet Company's operational requirements. The Company monitors and manages key financial risks so as to minimize potential adverse effects on its financial performance. The policies for managing each of these risks are summarised below:

21.4.1 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Bank balances are held with reputed and creditworthy banking institutions.

21.4.2 Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market risks are primarily composed of foreign exchange risk and price risk. There is no significant risk to the Company on this account.

21.4.3 Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Company does not have any foreign exchange transactions during the year and also there is no unhedged foreign currency exposures outstanding as at the reporting date.

21.4.4 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net assets value (NAV) of the financial instruments held.

There is no price risk applicable to the Company as it does not hold any investments in other companies.

21.4.5 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company believes that the working capital is sufficient to meet its current requirements.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment and realisation periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay and realise.

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Borrowings	10.22	336.01	346.23
Trade payables	1.19	-	1.19
Other Financial liabilities	12.35	-	12.35
Lease Liabilities	0.80	8.51	9.31
	24.56	344.52	369.08

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Borrowings	50.26	-	50.26
Trade payables	0.18	-	0.18
	50.44	-	50.44

21.4.6 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's non current debt obligations with floating interest rates. The Company's external borrowings are at variable floating interest rate of interest and for which the sensitivity analysis have been carried out based on the exposure to interest rates for such borrowings at the end of the reporting periods. The said analysis has been carried on the amount of floating rate non - current borrowings outstanding at the end of the reporting period. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points and all other variable held constant, the Company's profit for the year would increase or decrease as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total exposure of the company to variable rate of borrowing	219.60	
Impact on profit before tax for the year	1.10	-

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



Clean Max Serengeti Private Limited

CIN: U35105MH2024PTC425754

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Indian Rupees in millions, unless otherwise stated)

Note 22 : Income Taxes

22.1 The income tax expense for the period/year can be reconciled to the accounting profit as follows:

Particulars	For the year ended 31st March, 2026	For the period 24th May, 2024 to 31st March, 2025
Loss before tax	(0.31)	(0.66)
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at 25.17%	(0.08)	(0.17)
Effect of items on which no deferred tax is created	0.08	0.17
Income tax expense recognised in Statement of Profit and Loss	(0.08)	-

22.2

The tax rate used for year ended financial year 2025-26 is 25.17%. The reconciliations above is the corporate tax rate of payable by corporate entities in India on taxable profits under the Indian tax law.

22.3

Unrecognised Tax Losses

	As at 31st March, 2026	As at 31st March, 2025
Unused tax losses for which no deferred tax asset has been recognised	0.67	-
Potential tax benefit @ 25.17 %	0.17	-

Tax Losses Carried Forward

	As at 31st March, 2026	
	Amount	Expiry Date
A.Y. 25-26	0.67	AY 2033-34

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)
Shareholders	Sigma Electric Manufacturing Corporation Private Limited
Fellow subsidiary company	CMES Jupiter Private Limited
Key Management Personnel	Mr. Nambur Jai Shankar (Director) (Upto 06th August, 2025) Ms. Laavanyaa Narayanan (Director) (Upto 06th August, 2025) Chintan Chandrakant Shah (Director) (w.e.f. 08th July, 2025) Jinal Jitendra Shah (Director) (w.e.f. 08th July, 2025) Kumari Neha (w.e.f. 08th July, 2025)



Clean Max Serengeti Private Limited

CIN: U35105MH2024PTC425754

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Indian Rupees in millions, unless otherwise stated)

(b) Transactions with related parties during the period

Particulars

	For the year ended 31st March, 2026	For the period 24th May, 2024 to 31st March, 2025
<u>Clean Max Enviro Energy Solutions Limited</u> (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Proceeds from issuance of equity shares	-	129.61
Borrowings repaid during the year	131.30	-
Borrowings taken during the year	203.18	50.26
Capital Advances	175.00	175.00
Interest Expenses	4.99	-
Purchase of PPE/Capital work in progress	325.08	-
<u>Sigma Electric Manufacturing Corporation Private Limited</u>	-	45.55
<u>CMES Jupiter Private Limited</u>		
Lease Expense	10.12	-
Purchases from Common Infra Facilities	32.72	-

(c) Outstanding Balances

Particulars

	As at 31st March, 2026	As at 31st March, 2025
<u>Clean Max Enviro Energy Solutions Limited</u> (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Capital Advances	-	175.00
Interest Accrued on Borrowings	4.49	-
Long Term Borrowings	122.14	-
Other Payables	0.47	-
Payable for property, plant and equipments	58.92	-
Short Term Borrowings	-	50.26
<u>CMES Jupiter Private Limited</u>		
Payable for property, plant and equipment	47.94	-



Note 24 - Key Ratios**a) Current Ratio = Current Assets divided by Current Liabilities**

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change %
Current Assets	110.87	0.08	
Current Liabilities	25.47	50.44	
Ratio	4.35	-	100.00%

This ratio has been increased due to increased 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	348.68	50.26	
Total Equity	174.27	174.50	
Ratio	2.00	0.29	589.66%

This ratio has been decreased due to increased in debt.

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	-0.21	-0.66	
Total interest and principal repayments	55.74	-	
Ratio	-	-	100.00%

This ratio has been decreased due to increased 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 period 24th May, 2024 to 31st March, 2025	Change %
Net profit/(loss) after tax attributable to owners of the Company	(0.23)	(0.66)	
Average Equity attributable to owners of the Company	174.39	87.25	
Ratio	-	(0.01)	-100.00%

This ratio has been decreased due to decreased in loss.

e) Inventory Turnover Ratio = Cost of goods sold divided by inventory -

The above ratio is not applicable as there is no inventory.

f) Trade Receivables turnover ratio = Sales divided by trade receivables

The above ratio is not applicable as there is no turnover

g) Trade payables turnover ratio = purchases divided by trade payables

The above ratio is not applicable as there are no purchases.



h) Net Working Capital Turnover Ratio = Sales divided by Working capital 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 24th May, 2024 to 31st March, 2025	Change %
Net loss after tax(A)	(0.23)	(0.66)	
Finance Costs (B)	0.10	-	
Total Tax Expense (C)	(0.08)	-	
EBIT (D) = (A)+(B)+(C)	(0.21)	(0.66)	
Total equity (E)	174.27	174.50	
Total debt (H)	348.68	50.26	
Capital Employed (I)=(E)-(F)-(G)+(H)	522.95	224.76	
Ratio (D)/(I)	-	-	0.00%

k) Return on Investment = Income from investment divided by the closing balance of the investment

The above ratio is not applicable as the Company has no other investments other than current operations

Footnote : The above Non-GAAP measures presented may not be comparable to similarly titled measures reported by other companies. Further, it should be noted that these are not a measure of operating performance or liquidity defined by generally accepted accounting principles and may not be comparable to similarly titled measures presented by other companies.



Note 25 - Leases

Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Right-of-use assets	19.57	-
Total	19.57	-

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease liabilities		
Current	0.80	-
Non-current	8.51	-
Total	9.31	-

Movement in right of use assets and lease liabilities

Particulars	For the year ended 31st March 2026	For the period 24th May, 2024 to 31st March, 2025
Right of use assets		
Opening	-	-
Addition/modification during year (net)	20.30	-
Depreciation	0.73	-
Closing balance	19.57	-

Particulars	For the year ended 31st March 2026	For the period 24th May, 2024 to 31st March, 2025
Lease liabilities		
Opening	-	-
Addition/modification during year (net)	19.57	-
Finance cost	-	-
Lease liability payments	(10.26)	-
Closing balance	9.31	-

Amounts recognised in the statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases:

Particulars	For the year ended 31st March 2026	For the period 24th May, 2024 to 31st March, 2025
Depreciation charge of right-of-use assets	0.73	-
Interest expense (included in finance costs)	-	-
Total	0.73	-

The undiscounted cash flow payable by the company is as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Not later than 1 year	0.80	-
Later than 1 year and not later than 5 years	4.25	-
Later than 5 years	21.51	-
Total Lease Payments	26.56	-



Note 26 - Trade Payable

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2026						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	-	-		-	-	-
(ii) Others	0.06	1.12	0.01	-	-	1.19
Total	0.06	1.12	0.01	-	-	1.19

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2025						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	-	0.05				0.05
(ii) Others	-	0.13				0.13
Total	-	0.18	-	-	-	0.18

The above figures are considered from the date of transaction

Note 27 - Contingent Liabilities and Capital Commitments

There are no contingent liabilities and capital commitments as at the 31 March 2026.

Note 28 - Segment Information

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker ("CODM") of the Company. The CODM who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Board of Directors of the Company.

The Company operates only in one business segment i.e. "Sale of Solar Power" which is reviewed by CODM and all the activities incidental thereto are within India, hence Company does not have any reportable segments as per Ind AS 108 "Operating Segments".

Information about major customers:-

There is no operation during the year.

Note 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

Reconciliation of movements of liabilities to cash flows arising from financing activities

	For the year ended 31st March, 2026	For the period 24th May, 2024 to 31st
Borrowings at the beginning of the period (current and non-current borrowings)	50.26	-
Proceeds from non-current borrowings	219.60	-
Proceeds from non-current borrowings - related party	122.14	-
Due to effective interest rate adjustment as per INDAS 109	2.45	-
Increase in short term borrowing on account of accrued interest	4.49	-
Repayment/Proceeds from short term borrowing (net)	(50.26)	50.26
Borrowings at the end of the period (current and non-current borrowings)	348.68	50.26

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		0.05
(ii) Interest on above		-
(iii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the period		-
(iv) Amount of interest due and payable on delayed payments		-
(v) Amount of further interest remaining due and payable for the earlier years		-
(vi) Amount of Interest payable on last years interest outstanding		-
(vii) Total outstanding dues of Micro and Small Enterprises		
- Principal	-	0.05
- Interest		-



Clean Max Serengeti Private Limited

CIN: U35105MH2024PTC425754

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Indian Rupees in millions, unless otherwise stated)

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

(b) The management has evaluated events and transactions that occurred after the balance sheet date and through the date of approval of the financial statements. Based on this evaluation, there have been no events or transactions that require disclosure or adjustment in the financial statements as per the requirements of IND AS 10 - Events After the Reporting Period.

Note 35

(a) Previous years figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

(b) There are no events occurring after reporting due as at 31st March, 2026.

In terms of our report attached of even date

For D.S.K. & Associates

Chartered Accountants

Firm Registration No.:117710W



Santosh Shinde

Partner

Membership No. 133613

Place: Mumbai

Date: 07th May, 2026

For and on behalf of the Board of

Clean Max Serengeti Private Limited

CIN: U35105MH2024PTC425754



Chintan Chandrakant Shah Jinal Jitendra Shah

Director

DIN: 11186526

Place: Mumbai

Date: 07th May, 2026

Director

DIN: 11192729

Place: Mumbai

Date: 07th May, 2026



**Clean Max Sierra
Private Limited**

INDEPENDENT AUDITOR'S REPORT**To the members of CLEAN MAX SIERRA PRIVATE LIMITED,****Report on the Ind AS financial statements****Opinion**

We have audited the accompanying Ind AS financial statements of **Clean Max Sierra Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in equity and the Statement of cash flows for the year ended 31st March, 2026. and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Ind AS financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including annexures to Board's Report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Management's responsibility for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.



Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of subsection (11) of section 143 of the Act, we have given in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (g) With respect to the adequacy of the Internal Financial Controls over financial reporting of the company and the operating effectiveness of such control, refer to my separate report in "**Annexure B**"; and



(h) In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year and hence reporting on compliance under provisions of section 197(16) of the Act, does not apply.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company does not have any pending litigations which would impact its financial position;
- (ii) The Company did not have any foreseeable losses on long term contracts and had no derivative contracts outstanding as at 31 March 2026; and
- (iii) The Company did not have any dues on account of Investor Education and Protection Fund.
- (iv)
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.



- (v) Reporting under clause (f) of Rule 11 of Companies (Audit and Auditors) Rules, 2014 is not applicable since the Company has not declared or paid dividend during the year.
- (vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of the accounting software for the period for which the audit trail feature was operating.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No. 125710W/W101055

MANISH
BHUPENDRA
CHULAWALA

Digitally signed by MANISH
BHUPENDRA CHULAWALA
Date: 2026.05.04 19:22:19
+05'30'

Manish Chulawala

Partner

Membership No. 100570

Place: Mumbai

Date: 04/05/2026

UDIN: 26100570OSWMDD6443



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 Sierra 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 0.17 million during the financial year covered by our audit.
- (xviii) There has been no resignation of the statutory auditors during the year.



- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us and on the basis of our examination of the records of the Company, provisions of section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) is not applicable to the Company.

For **Kaushal Manish & Co LLP**

Chartered Accountants

Firm Registration No. 125710W/W101055

MANISH
BHUPENDRA
CHULAWALA

Digitally signed by
MANISH BHUPENDRA
CHULAWALA
Date: 2026.05.04
19:22:01 +05'30'

Manish Chulawala

Partner

Membership No. 100570

Place: Mumbai

Date: 04/05/2026

UDIN: 26100570OSWMDD6443



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 Sierra 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 Sierra Private Limited ("the Company")** as of March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Kaushal Manish & Co LLP**

Chartered Accountants

Firm Registration No. 125710W/W101055

MANISH
BHUPENDRA
CHULAWALA

Digitally signed by
MANISH BHUPENDRA
CHULAWALA
Date: 2026.05.04
19:21:48 +05'30'

Manish Chulawala

Partner

Membership No. 100570

Place: Mumbai

Date: 04/05/2026

UDIN: 26100570OSWMDD6443



CLEAN MAX SIERRA PRIVATE LIMITED
CIN:U35105MH2025PTC446406
Balance Sheet as at 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Particulars	Notes	As at 31st March, 2026
A. ASSETS		
I Non-current assets		
(a) Capital work-in-progress	2	159.92
(b) Financial asset		
(i) Investments	3	15.81
(ii) Other financial asset	4	0.01
(c) Deferred Tax assets	5	0.04
(d) Other non-current assets	6	144.83
		320.61
II Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	7	0.01
(ii) Bank balances other than (i) above	8	4.59
(b) Other current assets	9	0.24
		4.84
Total Assets		325.45
B. EQUITY AND LIABILITIES		
I Equity		
(a) Equity share capital	10	0.10
(b) Other equity	11	(0.13)
		(0.03)
II Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	12	316.10
		316.10
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	13	8.26
(ii) Trade payables	14	
(a) Total outstanding dues of micro enterprise and small enterprises		0.05
(b) Total outstanding dues of creditors other than micro enterprise and small enterprises		0.33
(iii) Other current financial liabilities	15	0.30
(b) Other current liabilities	16	0.44
		9.38
Total Equity & Liabilities		325.45

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 34)

In terms of our report attached of even date
For Kaushal Manish & Co LLP
Chartered Accountants
Firm Registration No.: 125710W/W101055

MANISH Digitally signed by
BHUPENDRA MANISH BHUPENDRA
CHULAWALA CHULAWALA
Date: 2026.05.04
19:21:34 +05'30'
Manish Chulawala
Partner
Membership No. 100570
Place: Mumbai
Date: 04th May, 2026

For and on behalf of the Board of
CLEAN MAX SIERRA PRIVATE LIMITED
CIN:U35105MH2025PTC446406

Archan Digitally signed
Mehta by Archana
Mehta
Date: 2026.05.04
19:15:42 +05'30'
Archana Mehta
Director
DIN: 11119075
Place: Mumbai
Date: 04th May, 2026

Siddhesh Digitally signed by
Vijay Adke Siddhesh Vijay
Adke
Date: 2026.05.04
19:18:57 +05'30'
Siddhesh Adke
Director
DIN:11195828
Place: Mumbai
Date: 04th May, 2026



CLEAN MAX SIERRA PRIVATE LIMITED

CIN:U35105MH2025PTC446406

Statement of profit and loss for the period 23rd April, 2025 to 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Particulars	Notes	For the period 23rd April, 2025 to 31st March, 2026
A. Income:		
(a) Other income	17	0.01
Total income		0.01
B. Expenses:		
(a) Other expenses	18	0.08
Total expenses		0.08
C. Earnings before interest, tax and depreciation (EBITDA) (A - B)		(0.07)
D. Finance costs	19	0.10
E. Depreciation expense		-
F. Loss before tax (C - D - E)		(0.17)
G. Tax expense:		
(a) Current tax		-
(b) Deferred tax charge/ (credit)		(0.04)
Total tax expense		(0.04)
H. Loss after tax (F - G)		(0.13)
I Total comprehensive loss for the period		(0.13)
Earnings per equity share - basic and diluted (Face value of Rs. 10/-)	20	(13.26)

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 34)

In terms of our report attached of even date

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No.: 125710W/W101055

MANISH
BHUPENDRA
CHULAWALA

Digitally signed by
MANISH BHUPENDRA
CHULAWALA
Date: 2026.05.04
19:21:19 +05'30'

Manish Chulawala

Partner

Membership No. 100570

Place: Mumbai

Date: 04th May, 2026

For and on behalf of the Board of

CLEAN MAX SIERRA PRIVATE LIMITED

CIN:U35105MH2025PTC446406

Archana
Mehta

Digitally signed
by Archana Mehta
Date: 2026.05.04
19:16:05 +05'30'

Archana Mehta

Director

DIN: 11119075

Place: Mumbai

Date: 04th May, 2026

Siddhesh
Vijay Adke

Digitally signed by
Siddhesh Vijay Adke
Date: 2026.05.04
19:18:42 +05'30'

Siddhesh Adke

Director

DIN:11195828

Place: Mumbai

Date: 04th May, 2026



CLEAN MAX SIERRA PRIVATE LIMITED

CIN:U35105MH2025PTC446406

Statement of cash flows for the period 23rd April, 2025 to 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Particulars	For the period 23rd April, 2025 to 31st March, 2026
A. Cash flows from operating activities	
Loss before tax	(0.17)
<u>Adjustments for:</u>	
Net gain on financial assets measured at FVTPL	(0.01)
Finance cost	0.10
Operating loss before working capital changes	(0.08)
<u>Changes in working capital</u>	
Adjustments for decrease / (increase) in operating assets:	
Other financial assets	(0.01)
Other assets	(0.24)
Adjustments for increase / (decrease) in operating liabilities:	
Trade payables	0.38
Other financial liabilities	0.30
Other liabilities	0.44
Cash generated from operations	0.79
Income taxes paid	-
Net cash generated from operating activities (A)	0.79
B. Cash flows from investing activities	
Capital expenditure on property, plant and equipment	(269.47)
Common infrastructure facilities charges paid	(17.11)
Investment in lien marked mutual funds	(15.80)
Movement in restricted bank balances (net)	(4.59)
Net cash used in investing activities (B)	(306.97)
C. Cash flows from financing activities	
Proceeds from non-current borrowings	189.00
Proceeds from non-current borrowings from related party	156.03
Repayment of non-current borrowings	(27.48)
Finance cost paid	(9.84)
Processing fees paid	(1.62)
Proceeds from issue of equity shares	0.10
Net cash generated from financing activities (C)	306.19
Net increase in cash and cash equivalents (A+B+C)	0.01
Cash and cash equivalents at the beginning of period	-
Cash and cash equivalents at the end of period (refer note 7)	0.01

Note:

The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 34)

In terms of our report attached of even date

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No.: 125710W/W101055

MANISH
BHUPENDRA
CHULAWALA

Digitally signed by
MANISH BHUPENDRA
CHULAWALA
Date: 2026.05.04
19:21:05 +05'30'

Manish Chulawala

Partner

Membership No. 100570

Place: Mumbai

Date: 04th May, 2026

For and on behalf of the Board of

CLEAN MAX SIERRA PRIVATE LIMITED

CIN:U35105MH2025PTC446406

Archan
a Mehta

Digitally signed by
Archana Mehta
Date: 2026.05.04
19:16:24 +05'30'

Archana Mehta

Director

DIN: 11119075

Place: Mumbai

Date: 04th May, 2026

Siddhesh
Vijay Adke

Digitally signed by
Siddhesh Vijay Adke
Date: 2026.05.04
19:18:18 +05'30'

Siddhesh Adke

Director

DIN:11195828

Place: Mumbai

Date: 04th May, 2026



CLEAN MAX SIERRA PRIVATE LIMITED

CIN:U35105MH2025PTC446406

Statement of changes in equity for the period 23rd April, 2025 to 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

A. Share capital

Particulars	Equity share capital
Balance as at 23rd April, 2025	-
Issue of shares during the period 23rd April, 2025 to 31st March, 2026	0.10
Balance as at 31st March, 2026	0.10

B. Other equity

	Reserves and surplus	
	Retained earnings	Total other equity
Balance as at 23rd April, 2025	-	-
Loss for the period 23rd April, 2025 to 31st March, 2026	(0.13)	(0.13)
Share issue expenses	-	-
Balance as at 31st March, 2026	(0.13)	(0.13)

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 34)

In terms of our report attached of even date

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No.: 125710W/W101055

MANISH
BHUPENDRA
CHULAWALA

Digitally signed by
MANISH BHUPENDRA
CHULAWALA
Date: 2026.05.04
19:20:53 +05'30'

Manish Chulawala

Partner

Membership No. 100570

Place: Mumbai

Date: 04th May, 2026

For and on behalf of the Board of

CLEAN MAX SIERRA PRIVATE LIMITED

CIN:U35105MH2025PTC446406

Archana
a Mehta

Digitally signed
by Archana
Mehta
Date: 2026.05.04
19:16:36 +05'30'

Archana Mehta

Director

DIN: 11119075

Place: Mumbai

Date: 04th May, 2026

Siddhesh
Vijay Adke

Digitally signed by
Siddhesh Vijay Adke
Date: 2026.05.04
19:17:58 +05'30'

Siddhesh Adke

Director

DIN:11195828

Place: Mumbai

Date: 04th May, 2026



CLEAN MAX SIERRA PRIVATE LIMITED

CIN:U35105MH2025PTC446406

Notes to the financial statements for the period 23rd April, 2025 to 31st March, 2026*(Currency: Indian rupees in million, unless otherwise stated)***Note 1.1****GENERAL INFORMATION**

Clean Max Sierra Private Limited (herein after referred to as " the Company") incorporated on 23rd April, 2025 and is engaged in the business of generation and sale of power..

The Company is a private limited company incorporated and domiciled in India. The address of its registered office is 13A, Plot 400, Peregrine Apt, SVS Marg, Prabhadevi, Mumbai 400025, Maharashtra, India.

The Financial Statements for the period 23rd April, 2025 to 31st March, 2026 were approved by the Board of Directors an authorised for issue on 04th May, 2026.

Note 1.2**BASIS OF PREPARATION AND ACCOUNTING**

The Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

The Financial Statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest millions, unless otherwise stated.

The Company maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The principal accounting policies are set out below.

Note 1.3**MATERIAL ACCOUNTING POLICIES****(a) Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is net off trade discounts, rebates and other similar allowances. Revenue excludes indirect taxes which are collected on behalf of Government.

Revenue from sale of power:

Revenue from sale of power is recognised when the units of electricity is delivered at the price agreed with the customer in the power purchase agreement which coincides with the transfer of control and the Company has a present right to receive the payment.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer or on account of change in law. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable to the customer, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods /services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Contract balances:

A trade receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Unbilled revenue represents the revenue that the Company recognizes where the PPA is signed but invoice is raised subsequently.

Advance from customer represents a contract liability which is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer.

(b) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the reporting period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates (applicable tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation



CLEAN MAX SIERRA PRIVATE LIMITED

CIN:U35105MH2025PTC446406

Notes to the financial statements for the period 23rd April, 2025 to 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

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.



CLEAN MAX SIERRA PRIVATE LIMITED

CIN:U35105MH2025PTC446406

Notes to the financial statements for the period 23rd April, 2025 to 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

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.



CLEAN MAX SIERRA PRIVATE LIMITED

CIN:U35105MH2025PTC446406

Notes to the financial statements for the period 23rd April, 2025 to 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

(f) Property, plant and equipment

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Subsequent expenditure are capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the entity. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred.

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar Power Plant where the life is considered as 30 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc.

Any gain or loss arising on derecognition / disposal of an asset is included in statement of profit or loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, as appropriate.

(g) Impairment of assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are Companyed at the lowest levels for which there are largely independent cash inflows (cash-generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For trade receivables, the Company applied a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Trade receivables of the Company are mainly from high credit worthy Commercial and Industrial ("C&I") customers. Delayed payment carries interest as per the terms of agreements with C&I customers.

(h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset, until such time as the asset is substantially ready for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.



CLEAN MAX SIERRA PRIVATE LIMITED

CIN:U35105MH2025PTC446406

Notes to the financial statements for the period 23rd April, 2025 to 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

(i) Earnings per share

Basic earnings per equity share has been computed by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per equity share is computed by dividing the net profit or loss for the period attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity shares outstanding during the reporting period as adjusted to the effects of all dilutive potential equity shares, except where results are anti-dilutive.

(j) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

(k) Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification .

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

(l) Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the application of accounting policies and the reported balances of assets and liabilities including disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of revenue and expenses during the period presented. Contingent liability is recorded when it is probable that a liability may be incurred, and the amount can be reasonably estimated.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

(m) Critical accounting judgement, estimates and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that effect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future period.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

(a) Useful lives of property plant and equipment and intangible assets

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(b) Impairment of non-financial assets:

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

(c) Taxation

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been detailed in Note (d) above.



CLEAN MAX SIERRA PRIVATE LIMITED

CIN:U35105MH2025PTC446406

Notes to the financial statements for the period 23rd April, 2025 to 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Note 1.4

New and amended standards

The Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

(a)MCA has notified below amendments which were effective from 1 April, 2025.

Amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21 “The Effects of Changes in Foreign Exchange Rates”, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the financial performance, financial position and cash flows.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 1- Presentation of Financial Statements (Classification of Liabilities as Current or Non-Current Liabilities with Covenants)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1 “Presentation of Financial Statements”, which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period must have substance and must exist at the end of the reporting period;
- stating that management’s expectations around whether they will defer settlement or not do not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity’s own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity’s right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7 – “Statement of Cash Flows” and Ind AS 107 “Financial Instruments: Disclosures” which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity’s liabilities, cashflows and exposure to liquidity risk.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12 “Income Taxes” which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity’s exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the Financial Statements.

Note 1.5

New and amended standards issued but not effective

Amendments to Ind AS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

This amendment is not expected to have a significant impact on the Financial Statements.



CLEAN MAX SIERRA PRIVATE LIMITED

CIN:U35105MH2025PTC446406

Notes to the financial statements for the period 23rd April, 2025 to 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Note 2

Capital work-in-progress

Capital work in progress

As at 31st March, 2026
159.92
159.92

The ageing details of Capital work in progress is as under:

Amount in CWIP for a period of	As at 31st March, 2026				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	159.92	-	-	-	159.92
Projects Temporarily Suspended	-	-	-	-	-



CLEAN MAX SIERRA PRIVATE LIMITED

CIN:U35105MH2025PTC446406

Notes to the financial statements for the period 23rd April, 2025 to 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Note 3**Investments****Investments at FVTPL**

Lien marked mutual funds*

As at 31st March, 2026
15.81
15.81

* These are mutual funds which are marked as lien against loans taken from financial institutions.

Note 4**Other non-current financial assets**

(at amortised cost)

Security deposits

As at 31st March, 2026
0.01
0.01

Note 5**Deferred Tax assets****Deferred Tax asset/(liability) net**

Property, plant and Equipment/ Capital Work-in-progress

Unamortized Borrowing cost and Processing fees allowed on payment basis

Fair value of Investments at FVTPL*

Unabsorbed depreciation/Carry Forward Losses

As at 31st March, 2026
(0.78)
0.78
0.00
0.04
0.04

Deferred Tax assets (net)

*The figures are less than the denomination disclosed, the figures do not appear.

Note 6**Other non-current assets**

(unsecured, considered good)

Capital advance

Prepaid common infrastructure facilities charges

As at 31st March, 2026
127.72
17.11
144.83

Note 7**Cash and cash equivalents**

Balances with banks

Current accounts [Refer footnote 7(a)]

As at 31st March, 2026
0.01
0.01

Footnote 7(a) The Company has not traded or invested in crypto currency or virtual currency during the period.

Note 8**Bank balances other than cash and cash equivalents above**

Escrow account [Refer note 8(a)]

As at 31st March, 2026
4.59
4.59

Footnote: 8(a) The balance in escrow account has restrictions on its usage.

Note 9**Other current assets**

(unsecured, considered good)

Prepaid expenses

Advances to supplier and others

Indirect tax recoverable

As at 31st March, 2026
0.01
0.01
0.21
0.23



CLEAN MAX SIERRA PRIVATE LIMITED

CIN:U35105MH2025PTC446406

Notes to the financial statements for the period 23rd April, 2025 to 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Note 10**Equity Share capital****Authorised:**

10,00,000 equity shares of Rs. 10/- each

Issued, subscribed and fully paid-up shares:

Equity shares of Rs. 10/- each

10,000 equity shares of Rs. 10/- each

Footnotes:**10 (a) Details of rights, preferences and restrictions attached to the equity shareholders:**

The Company has only one class of equity shares having at par value of Rs. 10/- per share. Members of the Company holding equity share capital therein have a right to vote, on every resolution placed before the Company and right to receive dividend. The voting rights on a poll is in proportion to the share of the paid-up equity capital of the Company held by the shareholders. The Company declares dividends in Indian rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

10 (b) Reconciliation of equity shares at the beginning and at the end of the period:

Equity shares outstanding at the beginning of the period

Equity shares issued during the period - fresh issue

Equity shares outstanding at the end of the period

10 (c) Details of shareholders holding more than 5% shares in the Company:**Name of the shareholders:**

Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominee

Suraj Logistix Private Limited

10 (d) Details of shareholding of promoters**Name of the promoters:**

Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominee

Note 11**Other equity****Retained earnings**

Opening balance

Share issue expense

Loss for the period

Closing Balance**Nature and Purpose of Reserves:**

11(a) Retained earnings represent the amount of accumulated earnings of the Company.

	As at 31st March, 2026
	10.00
	10.00
	0.10
	0.10

For the period 23rd April, 2025 to 31st March, 2026	
No.	Amount

-	-
10,000	100,000
10,000	100,000

As at 31st March, 2026	
No.	% of holding

5,100	51%
4,900	49%

As at 31st March, 2026		
No.	% of holding	% Change during the year

5,100	51.00%	NIL
-------	--------	-----

	For the period 23rd April, 2025 to 31st March, 2026
	-
	-
	(0.13)
	(0.13)



CLEAN MAX SIERRA PRIVATE LIMITED

CIN:U35105MH2025PTC446406

Notes to the financial statements for the period 23rd April, 2025 to 31st March, 2026*(Currency: Indian rupees in million, unless otherwise stated)***Note 12****Non-Current Borrowings** (at amortised cost)**Secured loan**

Term loan from others [Refer note 12a) to 12(g)]

Less: Current maturities of long term borrowings

As at
31st March, 2026
186.77
(4.54)
182.23

Unsecured Loan

Loan from related party [Refer note 12(h) and 12(i)]

Clean Max Enviro Energy Solutions Limited

(formerly known as Clean Max Enviro Energy Solutions Private Limited)

133.87
316.10

12 (a) Details of term loan:

Loan 1

(i) Outstanding balance as at year end (including current maturities of long term borrowings) and net off unamortised borrowing cost of Rs.2.23 million

189.00

(ii) Rate of interest

Linked to Lender's NPLR-LT plus spread of 1.00%

(iii) Terms of repayment of term loan outstanding as at year end

The facility is payable in quarterly structured 70 instalments from March 2027 to June 2044

12 (b) Security:

(a) A first ranking pari passu charge by way of mortgage (equitable/registered) on all the Borrower's immovable properties (whether freehold or leasehold or sub-leasehold) in relation to the Project, together with all structures and appurtenances thereon until the Final Settlement Date;

(b) A first ranking pari passu charge over Borrower's movable assets in relation to the Project including machinery, furniture, vehicles and all other movable assets and current assets of the Borrower in relation to the Project, both present and future until the Final Settlement Date;

(c) A first ranking pari passu charge over all Account and all other bank accounts (other than the distribution account mentioned in the TRA Agreement) of the Borrower pertaining to the Project including the DSRA (including Debt Service Reserve Amount in substitution thereof) pertaining to the Project that may be opened in accordance with this Agreement, the TRA Agreement or any of the Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower in relation to the Project, the Receivables (other than Environmental Attribute Proceeds) and all Permitted Investments or other securities both present and future until the Final Settlement Date;

(d) A first ranking pari passu charge on all revenues and Receivables of the Borrower in relation to the Project whether or not deposited in the Account, the book debts of the Borrower in relation to the Project, the operating cash flows of the Borrower in relation to the Project and all other commissions and revenues and cash of the Borrower of whatsoever nature (excluding Environmental Attribute Proceeds) and wherever arising in relation to the Project including the current assets both present and future until the Final Settlement Date;

(e) A first ranking pari passu charge on all intangible assets of the Borrower in relation to the Project including but not limited to goodwill, rights, undertaking, intellectual property rights and uncalled capital of the Borrower in relation to the Project, both present and future until the Final Settlement Date;

(f) A first ranking pari passu charge by way of assignment/hypothecation or creation of charge until the Final Settlement Date, on:

(i) all the rights, title, claims, interests and benefits of the Borrower in, to and under all the Approvals in relation to the Project, both present and future (subject to Applicable Laws);

(ii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counterparty to the Project Documents, both present and future;

(iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counterparty to the Project Documents, both present and future;

(iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts and Insurance Proceeds, both present and future;

(g) Corporate Guarantee until the Corporate Guarantee End Date;

(h) A first ranking pledge of the Pledged Securities until the Final Settlement Date; and

(i) A first ranking charge over the rights, title and interest of the Promoter in all unsecured loans, inter-corporate deposits provided by the Promoter to the Borrower and all other instruments (to the extent not included under the pledge of the Pledged Securities) subscribed by the Promoter in the Borrower, until the Final Settlement Date, duly backed by a power of attorney.

The entire Security (save for Security stipulated under Schedule 8(a)(a)) shall be created prior to the Initial Disbursement Date and shall be perfected within 30 (thirty) days from the Initial Disbursement Date or date of creation of Security or as required under Applicable Laws, whichever is earlier. The Security under Schedule 8(a)(a) shall be created and perfected within 9 (nine) months from the Initial Disbursement Date.

The Security shall rank pari passu inter-se the Lenders without any preference or priority of one over the other.



CLEAN MAX SIERRA PRIVATE LIMITED

CIN:U35105MH2025PTC446406

Notes to the financial statements for the period 23rd April, 2025 to 31st March, 2026*(Currency: Indian rupees in million, unless otherwise stated)*

12 (c) The Company has not made any delay in Registration of Charges under the Companies Act, 2013.

12 (d) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

12 (e) In relation to the specific purposes term loans and borrowings as disclosed under Non Current borrowings, the Company has used the funds for the purposes for which they were taken.

12 (f) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.

12 (g) The Company does not have any working capital loans secured against current assets.

12 (h) The loan balance of Parent Company includes EIR impact of Rs 5.32 millions as at 31st March, 2026

12 (i) Unsecured loan is received from Parent Company on which interest is charged per annum at effective interest rates ranging from 10% to 14%.

Note 13**Current borrowings** (at amortised cost)**Secured loan**

Current maturities of long term borrowings

As at
31st March, 2026

4.54

Unsecured loan

Interest accrued on borrowings

3.72

8.26**Note 14****Trade payables**

(Due on account of goods purchased and services received)

As at
31st March, 2026

Total outstanding dues of micro and small enterprises [refer foot note 30]

0.05

Total outstanding dues of creditors other than micro and small enterprises

0.33

0.38**Note 15****Other current financial liabilities**As at
31st March, 2026

Due to related parties

0.30

0.30**Note 16****Other current liabilities**As at
31st March, 2026

Statutory obligations

0.44

0.44

CLEAN MAX SIERRA PRIVATE LIMITED

CIN:U35105MH2025PTC446406

Notes to the financial statements for the period 23rd April, 2025 to 31st March, 2026*(Currency: Indian rupees in million, unless otherwise stated)***Note 17****Other income**

Net gain on financial assets measured at FVTPL

For the period 23rd April, 2025 to 31st March, 2026
0.01
0.01

Note 18**Other expenses**

Payments to auditor

Filing and stamp duty charges

Rent

Miscellaneous expenses*

For the period 23rd April, 2025 to 31st March, 2026
0.06
0.01
0.02
0.00
0.09

*The figures are less than the denomination disclosed, the figures do not appear.

Note 19**Finance Cost**

Interest expense [Refer footnote 19(a)]

Other Borrowing cost

For the period 23rd April, 2025 to 31st March, 2026
-
0.10
0.10

Footnote:**Note 19(a)****Finance cost**

Interest expense on term loan measured at amortised cost

- on borrowings from others

- on borrowings from parent company

- 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

Less:- Interest Capitalised

For the period 23rd April, 2025 to 31st March, 2026
9.32
4.14
(0.61)
5.32
(18.17)
-

Note 20**Earnings per share (EPS)****Basic and diluted**

Loss after tax (Rs. In Millions)

Number of equity shares (Nos.)

Earnings per share (in Rs.) (not annualized)

For the period 23rd April, 2025 to 31st March, 2026
--

(0.13)

10,000

(13.26)



CLEAN MAX SIERRA PRIVATE LIMITED

CIN:U35105MH2025PTC446406

Notes to the financial statements for the period 23rd April, 2025 to 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

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, long term debt and other equity. The Company also has obtained unsecured borrowings from its parent company.

The management reviews the capital structure on a quarterly basis. As part of this review, the management considers risks associated with the Company that could result in erosion of its total equity.

Gearing Ratio

The capital structure of the company consists of net debt and total equity.

The gearing ratio at the end of the year is as follows

Particulars	As at 31st March, 2026
	(Rs. In Millions)
Debt (i)	324.36
Less: Cash and cash equivalents	0.01
Net Debt (A)	324.35
Total capital (ii)	(0.03)
Capital and Net debt (B)	324.32
Net Debt to Total Capital plus net debt ratio% (A/B)	100%

(i) Debt is defined as Non-current borrowings (including current maturities) and Current borrowings (including accrued interest)

(ii) Capital is defined as Equity share capital and other equity.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no significant breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the period ended 31st March, 2026.

21.2 Categories of financial instruments

All the financial assets and financial liabilities of the Company are recognised at amortised costs. The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value.

21.3 Fair value hierarchy

a) The fair value measurement hierarchy of the Company's assets and liabilities are as follows:

Particulars	Level	As at 31st March, 2026	Valuation technique(s) and key input(s)	Significant unobservable inputs	Sensitivity of inputs to fair value measurement
Financial assets					
- Investment in Mutual funds	Level 2	15.81	Valued using the closing NAV	Not applicable	Not applicable
		<u>15.81</u>			

For description of level 1, level 2 and level 3, refer material accounting policies.

b) Movement of items measured using unobservable inputs (Level 3):

Particulars	Liability towards investment in subsidiaries by Alternate Investment Fund (Financial liability)
Balance as at 23rd April, 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.



CLEAN MAX SIERRA PRIVATE LIMITED

CIN:U35105MH2025PTC446406

Notes to the financial statements for the period 23rd April, 2025 to 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

21.4 Financial risk management

The Company's activities expose it to a variety of financial risk notably credit risk and liquidity risk.

The Company's focus is to ensure liquidity which is sufficient to meet Company's operational requirements. The Company monitors and manages key financial risks so as to minimize potential adverse effects on its financial performance. The policies for managing each of these risks are summarised below:

21.4.1 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

Bank balances are held with reputed and creditworthy banking institutions.

21.4.2 Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market risks are primarily composed of foreign exchange risk and price risk. There is no significant risk to the Company on this account.

21.4.3 Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Company does not have any foreign exchange transactions during the year and also there is no unhedged foreign currency exposures outstanding as at the reporting date.

21.4.4 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net assets value (NAV) of the financial instruments held.

There is no price risk applicable to the Company as it does not hold any investments in other companies.

21.4.5 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company believes that the working capital is sufficient to meet its current requirements.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment and realisation periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay and realise.

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Borrowings	8.26	313.01	321.27
Trade payables	0.38	-	0.38
Other financial liability	0.30	-	0.30
	8.94	313.01	321.95

21.4.6 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's non current debt obligations with floating interest rates. The Company's external borrowings are at variable floating interest rate of interest and for which the sensitivity analysis have been carried out based on the exposure to interest rates for such borrowings at the end of the reporting periods. The said analysis has been carried on the amount of floating rate non - current borrowings outstanding at the end of the reporting period. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points and all other variable held constant, the Company's profit for the period would increase or decrease as follows:

Particulars	As at 31st March, 2026
Total exposure of the company to variable rate of borrowing	189.00
Impact on profit before tax for the year	0.95

The period end balances are not necessarily representative of the average debt outstanding during the period.



Note 22 : Income Taxes

22.1 The income tax expense for the period can be reconciled to the accounting profit as follows:

Particulars	For the period 23rd April, 2025 to 31st March, 2026
Loss before tax	(0.17)
Enacted income tax rate in India	25.17%
Income tax expense calculated at 25.17%	(0.04)
Effect of tax on expenses disallowed	-
Effect of items on which no deferred tax is created	-
Income tax expense recognised in Statement of Profit and Loss	(0.04)

22.2

The tax rate used for the period FY 2025 - 26 is at 25.17% . The reconciliations above is the corporate tax rate of payable by corporate entities in India on taxable profits under the Indian tax law.

22.3

Movement in deferred tax asset/ (liability)

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:			
Unamortized Borrowing cost and Processing fees allowed on payment basis	-	0.78	0.78
Total deferred tax liabilities	-	0.78	0.78
Deferred tax assets:			
Property, plant and Equipment/ Capital Work-in-progress		(0.78)	(0.78)
Fair value of Investments at FVTPL*		0.00	0.00
Unabsorbed depreciation/Carry Forward Losses	-	0.04	0.04
Total deferred tax assets	-	(0.74)	(0.74)
Deferred tax assets/(liabilities) (net)	-	0.04	0.04



CLEAN MAX SIERRA PRIVATE LIMITED

CIN:U35105MH2025PTC446406

Notes to the financial statements for the period 23rd April, 2025 to 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

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)
Shareholders	Suraj Logistix Private Limited
Fellow Subsidiary where company has transactions	CMES Jupiter Private Limited
Key Management Personnel	Archana Mehta (Director) Siddhesh Adke (Director) Ragini Singh (Director)

(b) Transactions with related parties during the period

Particulars	For the period 23rd April, 2025 to 31st March, 2026
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	
Proceeds from issuance of equity shares	0.05
Purchase of Property, plant and equipment / CWIP	130.00
Loan taken during the period	156.03
Loan repaid during the period	27.48
Interest expense	4.14
Capital advance	127.55
CMES Jupiter Private Limited	
Common infrastructure facility charges	14.50
Capital advance	0.17

Note: The above transactions are exclusive of GST.

(c) Outstanding Balances

Particulars	As at 31st March, 2026
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	
Borrowings	128.55
Capital advance	127.55
Due to related party	0.30
Interest accrued on borrowings	3.72
CMES Jupiter Private Limited	
Capital advance	0.17



CLEAN MAX SIERRA PRIVATE LIMITED

CIN:U35105MH2025PTC446406

Notes to the financial statements for the period 23rd April, 2025 to 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Note 24 - Key Ratios**a) Current Ratio = Current Assets divided by Current Liabilities**

Particulars	As at 31st March, 2026
Current Assets	4.84
Current Liabilities	9.38
Ratio	0.52

b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	As at 31st March, 2026
Total Debt	324.36
Total Equity	(0.03)
Ratio	(10,812.00)

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

Particulars	For the period 23rd April, 2025 to 31st March, 2026
EBITDA	(0.07)
Total interest and principal repayments	37.32
Ratio	-

d) Return on Equity Ratio / Return on investment Ratio = Net profit/(loss) after tax attributable to owners of the Company divided by Average Equity attributable to owners of the Company

Particulars	For the period 23rd April, 2025 to 31st March, 2026
Net loss after tax attributable to owners of the Company	(0.13)
Equity attributable to owners of the Company	(0.03)
Ratio	4.33

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

h) Net Working Capital Turnover Ratio = Sales divided by average Working capital whereas net working capital= current assets - current liabilities

The above ratio is not applicable as there are no sales.

i) Net profit ratio = Net profit/(loss) after tax divided by Net Sales

The above ratio is not applicable as there are no sales.



CLEAN MAX SIERRA PRIVATE LIMITED

CIN:U35105MH2025PTC446406

Notes to the financial statements for the period 23rd April, 2025 to 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

j) Return on Capital employed =Earnings before interest and taxes(EBIT) divided by Capital Employed

Particulars	For the period 23rd April, 2025 to 31st March, 2026
Net loss after tax(A)	(0.13)
Finance Costs (B)	0.10
Total Tax Expense (C)	(0.04)
EBIT (D) = (A)+(B)+(C)	(0.07)
Total equity (E)	(0.03)
Total debt (H)	324.36
Capital Employed (I)=(E)-(F)-(G)+(H)	324.33
Ratio (D)/(I)	-

k) Return on Investment = Income from investment divided by the closing balance of the investment**Note :** The above ratio is not applicable as the Company has no other investments other than current operations

As the company was incorporated on 23rd April, 2025, actual figures as at the balance sheet date are considered for the purpose of calculation of ratios.

Footnote : The above Non-GAAP measures presented may not be comparable to similarly titled measures reported by other companies. Further, it should be noted that these are not a measure of operating performance or liquidity defined by generally accepted accounting principles and may not be comparable to similarly titled measures presented by other companies.



CLEAN MAX SIERRA PRIVATE LIMITED

CIN:U35105MH2025PTC446406

Notes to the financial statements for the period 23rd April, 2025 to 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Note 25 - Trade Payable Ageing Schedule

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2026						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.05	-	-	-	-	0.05
(ii) Others	-	0.33	-	-	-	0.33
Total	0.05	0.33	-	-	-	0.38

The above figures are considered from the date of invoice.

Note 26

There are no contingent liabilities as at 31st March, 2026.

Note 27

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker ("CODM") of the Company. The CODM who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Board of Directors of the Company.

The Company operates only in one business segment i.e. "Sale of Power" which is reviewed by CODM and all the activities incidental thereto are within India, hence Company does not have any reportable segments as per Ind AS 108 "Operating Segments".

Information about major customers:-

There is no operation during the year.

Note 28

Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars

	For the period 23rd April, 2025 to 31st March, 2026
Borrowings at the beginning of the period (current and non-current borrowings)	-
Proceeds from non-current borrowings	189.00
Proceeds from non-current borrowings from related party	156.03
Repayments of non-current borrowings	(27.48)
Proceeds from /(repayment of) short term borrowing (net)	-
Increase in short term borrowing on account of accrued interest	3.72
Due to effective interest rate adjustment as per INDAS 109	3.09
Borrowings at the end of the period (current and non-current borrowings)	324.36

Note 29 Corporate Social Responsibility ("CSR")

The Company is not required to spend amounts on account of CSR as per Section 135 of Companies Act, 2013

Note 30: Trade Payable

30 (a): Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

(ii) The Disclosure relating Micro and Small Enterprises is as under:

	As at 31st March, 2026
(i) The principal amount remaining unpaid to any supplier as at the end of the accounting period	0.05
(ii) Interest on above	-
(iii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the period	-
(iv) Amount of interest due and payable on delayed payments	-
(v) Amount of further interest remaining due and payable for the earlier years	-
(vi) Amount of Interest payable on last years interest outstanding	-
(vii) Total outstanding dues of Micro and Small Enterprises	-
- Principal	0.05
- Interest	-



CLEAN MAX SIERRA PRIVATE LIMITED

CIN:U35105MH2025PTC446406

Notes to the financial statements for the period 23rd April, 2025 to 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Note 31 Going concern

As at 31st March, 2026 the company current liabilities have exceeded the current assets by Rs.4.54 millions. Further deficit in meeting its current obligations will be met through capital infusion by Cleanmax Enviro Energy Solutions Limited (Parent Company). Management is confident of its ability to generate future cash inflows from operations so that it would be able to meet its obligations on due dates. On these considerations, these financial statements are prepared on a going concern basis.

Note 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

- The Company has no relationship and transactions with struck off companies.
- The Company has not any entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.
- The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.

Note 34

- These are the company's first financial statements and hence there are no comparative figures.
- There are no events occurring after reporting due as at 31st March, 2026.

In terms of our report attached of even date

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No.: 125710W/W101055

**MANISH
BHUPENDRA
CHULAWALA**

Digitally signed by MANISH
BHUPENDRA CHULAWALA
Date: 2026.05.04 19:20:24
+05'30'

Manish Chulawala

Partner

Membership No. 100570

Place: Mumbai

Date: 04th May, 2026

For and on behalf of the Board of

CLEAN MAX SIERRA PRIVATE LIMITED

CIN:U35105MH2025PTC446406

Archana Mehta

Digitally signed by
Archana Mehta
Date: 2026.05.04
19:17:00 +05'30'

Archana Mehta

Director

DIN: 11119075

Place: Mumbai

Date: 04th May, 2026

Siddhesh Vijay Adke

Digitally signed by
Siddhesh Vijay Adke
Date: 2026.05.04
19:17:31 +05'30'

Siddhesh Adke

Director

DIN:11195828

Place: Mumbai

Date: 04th May, 2026



**Clean Max Sirius
Private Limited**

H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To The Members of Clean Max Sirius Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Clean Max Sirius Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's report including the Annexures thereto, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
Mumbai – 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
Mumbai – 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
Mumbai – 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

Report on Other Legal and Regulatory Requirements

- (i) As required by Section 143(3) of the Act, based on our audit, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - g) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the period ended March 31, 2026.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
Mumbai – 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

iv. (a) The Management has represented that, to the best of its knowledge and belief as disclosed in note 35 to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief as disclosed in note 35 to the Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of the accounting software for the period for which the audit trail feature was operating.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

- (ii) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**", a Statement on the matters specified in paragraphs 3 and 4 of the Order.

**For H S D R & Associates
Chartered Accountants**

DIPESH
KIRIT
RUPARELIA

Digitally signed by
DIPESH KIRIT
RUPARELIA
Date: 2026.05.06
18:04:03 +05'30'

**CA Dipesh Ruparelia
Partner**

Membership No.: 190806

FRN: 159382W

Date: 06 May 2026

Place: Mumbai

UDIN: 26190806IEDMHQ4140

A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
Mumbai – 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Clean Max Sirius Private Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i)
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause (i)(a)(B) of the Order is not applicable to the Company.
 - (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
 - (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
 - (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.
 - (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)
 - (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause (ii)(a) of the Order is not applicable to the Company.
 - (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause (ii)(b) of the Order is not applicable to the Company.
- (iii)
 - (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(a) of the Order is not applicable to the Company.

A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
Mumbai – 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(b) of the Order is not applicable to the Company.
 - (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(c) of the Order is not applicable to the Company.
 - (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(d) of the Order is not applicable to the Company.
 - (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(e) of the Order is not applicable to the Company.
 - (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause (iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause (v) of the Order is not applicable to the Company.
- (vi) The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services of the Company. Accordingly, reporting under clause (vi) of the Order is not applicable to the Company.

A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
Mumbai – 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

(vii)

(a) Undisputed statutory dues including goods and services tax, income-tax, and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of disputes.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix)

(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause (ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x)

(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause (x)(a) of the Order is not applicable to the Company.



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause (x)(b) of the Order is not applicable to the Company.
- (xi)
- (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor or secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause (xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) The provisions of internal audit in view of Section 138 of Companies Act, 2013 are not applicable in case of the company. Therefore, the requirement to report under clause (xiv) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause (xv) of the Order is not applicable to the Company.
- (xvi)
- (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The company is not a core investment company as defined by regulations made by Reserve Bank of India and hence reporting under clause (xvi)(c) is not applicable.

A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
Mumbai – 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

- (d) The Group does not have any Core Investment Company as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses amounting to Rs. 1.79 millions in the current financial year. The Company has incurred cash losses amounting to Rs. 1.72 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 26, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report which is not mitigated indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provision of section 135 of the Companies Act, 2013 on Corporate Social Responsibility are not applicable to the company. Accordingly, the requirement to report on clause (xx) of the Order is not applicable to the Company.



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

- (xxi) The Company does not have any investment in subsidiary, joint venture and associate and hence the Company is not required to prepare consolidated financial statements. Therefore, reporting under clause (xxi) of the Order is not applicable.

**For H S D R & Associates
Chartered Accountants**

DIPESH
KIRIT
RUPARELIA

Digitally signed by
DIPESH KIRIT
RUPARELIA
Date: 2026.05.06
18:05:31 +05'30'

**CA Dipesh Ruparelia
Partner**

Membership No.: 190806

FRN: 159382W

Date: 06 May 2026

Place: Mumbai

UDIN: 26190806IEDMHQ4140

A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
Mumbai – 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Clean Max Sirius Private Limited of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to financial statements of **Clean Max Sirius 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

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

evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

<<This space has been left blank intentionally>>

A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
Mumbai – 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For H S D R & Associates Chartered Accountants

DIPESH
KIRIT
RUPARELIA

Digitally signed by
DIPESH KIRIT
RUPARELIA
Date: 2026.05.06
18:06:39 +05'30'

CA Dipesh Ruparelia
Partner

Membership No.: 190806

FRN: 159382W

Date: 06 May 2026

Place: Mumbai

UDIN: 26190806IEDMHQ4140

A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
Mumbai – 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



Clean Max Sirius Private Limited
CIN:U35105MH2023PTC407705
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)	299.93	16.24
(b) Capital work-in-progress	2(b)	-	277.25
(c) Financial assets			
(i) Other financial asset	3	18.73	14.12
(d) Income tax assets (net)		-	0.22
(e) Deferred tax assets (net)	4	3.34	0.76
(f) Other non-current assets	5	33.69	35.18
		355.69	343.77
II Current assets			
(a) Financial assets			
(i) Trade Receivable	6	10.38	-
(ii) Cash and cash equivalents	7	0.04	0.04
(iii) Balances other than (ii) above	8	0.71	2.62
(iv) Other Financial Assets	9	6.87	-
(b) Other current assets	10	1.62	1.52
		19.62	4.18
Total Assets		375.31	347.95
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	11	0.81	0.81
(b) Other equity	12	83.80	88.85
		84.61	89.66
II Non Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	239.08	172.26
(ii) Lease liabilities		16.29	15.88
		255.37	188.14
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	12.21	30.87
(ii) Lease liabilities		1.29	1.25
(iii) Trade payables	15	-	
(a) Total outstanding dues of micro and small enterprises		0.07	0.05
(b) Total outstanding dues of creditors other than micro and small enterprises		0.36	0.28
(iv) Other financial liabilities	16	21.04	36.80
(b) Other current liabilities	17	0.36	0.90
		35.33	70.15
Total Equity & Liabilities		375.31	347.95

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 37)

In terms of our report attached of even date

For HSDR & Associates
Chartered Accountants
Firm Registration No.: 159382W

DIPESH KIRIT RUPARELIA
Digitally signed by
DIPESH KIRIT RUPARELIA
Date: 2026.05.06
18:00:35 +05'30'

CA Dipesh Ruparelia
Partner
Membership No. 190806
Place: Mumbai
Date: 06th May, 2026

For and on behalf of the Board of
Clean Max Sirius Private Limited
CIN:U35105MH2023PTC407705

MAHAJAN ANILKUMAR MADHUKAR
Digitally signed by
MAHAJAN ANILKUMAR MADHUKAR
Date: 2026.05.06
16:46:47 +05'30'

Anilkumar Mahajan
Director
DIN: 11096261
Place: Mumbai
Date: 06th May, 2026

Manjunatha C Chinnappa Manjunatha
Digitally signed by Manjunatha C
Date: 2026.05.06
16:47:38 +05'30'

Chinnappa Manjunatha
Director
DIN: 11167673
Place: Mumbai
Date: 06th May, 2026



Clean Max Sirius Private Limited
CIN:U35105MH2023PTC407705
Statement of Profit and Loss for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

Particulars	Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Income:			
(a) Revenue from operations	18	17.26	-
(b) Other Income	19	1.02	1.41
Total income		18.28	1.41
B. Expenses:			
(a) Operation and maintenance expenses		1.49	0.76
(b) Other expenses	20	0.66	0.39
Total expenses		2.15	1.15
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		16.13	0.26
D. Finance costs	21	17.90	1.66
E. Depreciation and amortisation expense		5.86	0.71
F. Loss before tax (C - D - E)		(7.63)	(2.11)
G. Tax expense:			
Current tax		-	-
Deferred tax		(2.58)	(0.69)
Total tax expense		(2.58)	(0.69)
H. Loss after tax (F - G)		(5.05)	(1.42)
I Total comprehensive loss for the year/period		(5.05)	(1.42)
Earnings per equity share (not annualised) (in Rs. absolute)			
- basic and diluted	22	(62.55)	(19.32)
(Face value of Rs. 10/-)			

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 37)

In terms of our report attached of even date

For HSDR & Associates
Chartered Accountants
Firm Registration No.: 159382W

DIPESH KIRIT RUPARELIA
Digitally signed by DIPESH KIRIT RUPARELIA
Date: 2026.05.06 18:01:16 +05'30'

CA Dipesh Ruparelia
Partner
Membership No. 190806
Place: Mumbai
Date: 06th May, 2026

For and on behalf of the Board of
Clean Max Sirius Private Limited
CIN:U35105MH2023PTC407705

MAHAJAN ANILKUMAR MADHUKAR
Digitally signed by MAHAJAN ANILKUMAR MADHUKAR
Date: 2026.05.06 16:48:52 +05'30'

Anilkumar Mahajan
Director
DIN: 11096261
Place: Mumbai
Date: 06th May, 2026

Manjunatha C
Digitally signed by Manjunatha C
Date: 2026.05.06 16:49:18 +05'30'

Chinnappa Manjunatha
Director
DIN: 11167673
Place: Mumbai
Date: 06th May, 2026



Clean Max Sirius Private Limited
CIN:U35105MH2023PTC407705
Statement of Cash flows for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

Particulars

A. Cash flows from operating activities

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Loss before tax	(7.63)	(2.11)
Adjustments for:		
Depreciation and amortization expenses	5.86	0.71
Net gain on investments through FVTPL	(1.01)	(1.41)
Interest on income tax refund	(0.01)	0.56
Finance cost	17.90	1.66
Operating loss before working capital changes	15.11	(0.59)
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(10.38)	
Other Financial Assets	(6.87)	
Other assets	(0.10)	(0.03)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	0.10	0.26
Other liabilities	(0.54)	0.88
Cash generated from/(used in) operations	(2.68)	0.52
Income taxes paid	0.23	(0.22)
Net cash generated from/(used in) operating activities (A)	(2.45)	0.30

B. Cash flows from investing activities

Capital expenditure on property, plant and equipment	(19.85)	(192.31)
Investment in Mutual fund	(3.60)	(12.71)
Common infra charges paid	1.49	(37.23)
Movement in restricted bank balances (net)	1.91	(2.62)
Net cash used in investing activities (B)	(20.05)	(244.87)

C. Cash flows from financing activities

Proceeds from long term borrowings others	46.41	146.30
Proceeds from issue of equity shares	-	91.29
Finance cost paid	(20.14)	(13.14)
Lease Liabilities	(1.25)	(1.48)
Processing fees paid	-	(3.15)
Repayment from long term borrowings(both RPT & External)	(10.79)	
Proceeds/ (Repayments) short term borrowings (net)	8.27	24.65
Net cash generated from financing activities (C)	22.50	244.47
Net increase in cash and cash equivalents (A+B+C)	-	(0.10)
Cash and cash equivalents at the beginning of year/period	0.04	0.14
Cash and cash equivalents at the end of year/period (Note 7)	0.04	0.04

Note:

The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 37)

In terms of our report attached of even date

For HSDR & Associates
Chartered Accountants
Firm Registration No.: 159382W

DIPESH KIRIT RUPARELIA
Digitally signed by
DIPESH KIRIT RUPARELIA
Date: 2026.05.06
18:01:50 +05'30'

CA Dipesh Ruparelia
Partner
Membership No. 190806
Place: Mumbai
Date: 06th May, 2026

For and on behalf of the Board of
Clean Max Sirius Private Limited
CIN:U35105MH2023PTC407705

MAHAJAN ANILKUMAR MADHUKAR
Digitally signed by
MAHAJAN ANILKUMAR MADHUKAR
Date: 2026.05.06
16:49:52 +05'30'

Anilkumar Mahajan
Director
DIN: 11096261
Place: Mumbai
Date: 06th May, 2026

Manjunatha C
Digitally signed by
Manjunatha C
Date: 2026.05.06
16:50:18 +05'30'

Chinnappa Manjunatha
Director
DIN: 11167673
Place: Mumbai
Date: 06th May, 2026



Clean Max Sirius Private Limited
CIN:U35105MH2023PTC407705
Statement of Changes in Equity for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

A. Equity Share capital

Particulars	Equity share capital
Balance as at 1st April, 2024	0.10
Issue of Shares during for the year ended 31st March, 2025	0.71
Balance as at 31st March, 2025	0.81
Issue of Shares during for the year ended 31st March, 2026	-
Balance as at 31st March, 2026	0.81

B. Other equity

	Reserves and surplus		
	Securities Premium	Retained earnings	Total other equity
Balance as at 31st March 2024	-	(0.31)	(0.31)
Add: Premium on shares issued during the year - fresh issue	90.58	-	90.58
Loss for the year ended 31st March, 2025	-	(1.42)	(1.42)
Balance as at 31st March, 2025	90.58	(1.73)	88.85
Loss for the year ended 31st March, 2026	-	(5.05)	(5.05)
Balance as at 31st March, 2026	90.58	(6.78)	83.80

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 37)

In terms of our report attached of even date

For HSDR & Associates
Chartered Accountants
Firm Registration No.: 159382W

DIPESH
KIRIT
RUPARELIA
Date: 2026.05.06
18:02:21 +05'30'

CA Dipesh Ruparelia
Partner
Membership No. 190806
Place: Mumbai
Date: 06th May, 2026

For and on behalf of the Board of
Clean Max Sirius Private Limited
CIN:U35105MH2023PTC407705

MAHAJAN
ANILKUMAR
MADHUKAR
Date: 2026.05.06
16:50:55 +05'30'

Anilkumar Mahajan
Director
DIN: 11096261
Place: Mumbai
Date: 06th May, 2026

Manjunat
ha C
Date: 2026.05.06
16:51:25 +05'30'

Chinnappa Manjunatha
Director
DIN: 11167673
Place: Mumbai
Date: 06th May, 2026



Clean Max Sirius Private Limited

CIN:U35105MH2023PTC407705

Notes to the financial statements for the period ended 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Note 1.1

GENERAL INFORMATION

Clean Max Sirius Private Limited (herein after referred to as "the Company") incorporated on 31st July, 2023 and is engaged in the business of generation and sale of power.

The Company is a private limited company incorporated and domiciled in India. The address of its registered office is 13 A, Floor -13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi, Mumbai 400025, Maharashtra, India.

The Financial Statements for the year ended 31st March, 2026 were approved by the Board of Directors and authorised for issue on 06th May, 2026.

Note 1.2

BASIS OF PREPARATION AND ACCOUNTING

The Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

The Financial Statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest millions, unless otherwise stated.

The Company maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The principal accounting policies are set out below.

Note 1.3

MATERIAL ACCOUNTING POLICIES

(a) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is net off trade discounts, rebates and other similar allowances. Revenue excludes indirect taxes which are collected on behalf of Government.

Revenue from sale of power:

Revenue from sale of power is recognised when the units of electricity is delivered at the price agreed with the customer in the power purchase agreement which coincides with the transfer of control and the Company has a present right to receive the payment.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer or on account of change in law. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable to the customer, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods /services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Contract balances:

A trade receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Unbilled revenue represents the revenue that the Company recognizes where the PPA is signed but invoice is raised subsequently.

Advance from customer represents a contract liability which is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer.



(b) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the reporting period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates (applicable tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income taxes are recognized in the statement of profit and loss except to the extent that the tax relates to items recognized outside profit and loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(c) Provisions, contingent liability and contingent asset

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A contingent liability is disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote. A contingent asset is disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.



(d) Financial Instruments

Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

- financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognized in the statement of profit and loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Impairment of financial asset

The Company assesses expected credit losses associated with its assets carried at amortised cost based on Company's past history of recovery, creditworthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.

Derecognition of financial asset

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Financial liabilities

Initial recognition

All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not at fair value through profit and loss, directly attributable transaction costs.

Subsequent measurement

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are carried at fair value with net changes in fair value, including interest expense, recognised in the statement of profit and loss.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.



Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

Fair value measurement

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (three months or less from the date of acquisition) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Property, plant and equipment

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Subsequent expenditure are capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the entity. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred.

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar Power Plant where the life is considered as 30 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc.

Any gain or loss arising on derecognition / disposal of an asset is included in statement of profit or loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, as appropriate.

(g) Impairment of assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are Companyed at the lowest levels for which there are largely independent cash inflows (cash-generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.



The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For trade receivables, the Company applied a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Trade receivables of the Company are mainly from high credit worthy Commercial and Industrial ("C&I") customers. Delayed payment carries interest as per the terms of agreements with C&I customers.

(h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset, until such time as the asset is substantially ready for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

(i) Earnings per share

Basic earnings per equity share has been computed by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per equity share is computed by dividing the net profit or loss for the period attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity shares outstanding during the reporting period as adjusted to the effects of all dilutive potential equity shares, except where results are anti-dilutive.

(j) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

(k) Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

(l) Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the application of accounting policies and the reported balances of assets and liabilities including disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of revenue and expenses during the period presented. Contingent liability is recorded when it is probable that a liability may be incurred, and the amount can be reasonably estimated.



Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

(m) Critical accounting judgement, estimates and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that effect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future period.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

(a) Useful lives of property plant and equipment and intangible assets

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(b) Impairment of non-financial assets:

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

(c) Taxation

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been detailed in Note (d) above.

Note 1.4

New and amended standards

The Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

(a)MCA has notified below amendments which were effective from 1 April, 2025.

Amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21 “The Effects of Changes in Foreign Exchange Rates”, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the financial performance, financial position and cash flows.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 1- Presentation of Financial Statements (Classification of Liabilities as Current or Non-Current Liabilities with Covenants)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1 “Presentation of Financial Statements”, which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period must have substance and must exist at the end of the reporting period;
- stating that management’s expectations around whether they will defer settlement or not do not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have a material impact on the Financial Statements.



Clean Max Sirius Private Limited

CIN:U35105MH2023PTC407705

Notes to the financial statements for the period 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.

This amendment is not expected to have a significant impact on the Financial Statements.



Note 2(a)
Property, Plant and Equipment

Particulars	Gross Block				Accumulated Depreciation			Net Block As at 31st March, 2026	
	As at 1st April, 2025	Addition	Disposal	As at 31st March, 2026	As at 1st April, 2025	Depreciation for the year	Disposal		As at 31st March, 2026
<u>Plant and Machinery</u> Solar	-	289.55	-	289.55	-	5.15	-	5.15	284.40
<u>Right of use</u> Leasehold Land	16.95	-	-	16.95	0.71	0.71	-	1.42	15.53
	-	16.95	-	16.95	-	0.71	-	0.71	16.24
Total	16.95	289.55	-	306.50	0.71	5.86	-	6.57	299.93
<i>Total</i>		<i>16.95</i>		<i>16.95</i>		<i>0.71</i>		<i>0.71</i>	<i>16.24</i>

Footnote

- The Company is not holding any benami property under the Prohibition of Benami Property Transactions Act, 1988.
- The title / lease agreements of immovable properties are held in the name of the Company.
- For details of pledged assets refer note 13(b)
- Figures in italic represent previous year figures.
- Change in useful life estimate:
During the year ended 31st March, 2026, the Company has conducted an operational efficiency review of its Power Plant. Based on the review, with effect from 1st January, 2026 the expected useful life of Power Plant has been revised from 25 years to 30 years. This change has been considered as change in estimate as per Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) and have been accounted for prospectively in the aforesaid financial statements.

The effect of these changes on actual and expected depreciation expense is as follows:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2027	For the year ended 31st March, 2028	For the year ended 31st March, 2029	For the year ended 31st March, 2030	For the year ended 31st March, 2031
(Decrease) / Increase in depreciation expense*	(0.44)	(1.84)	(1.84)	(1.84)	(1.84)	(1.84)

* Expected amount of the effect in future periods on depreciation is computed without considering any changes for expected capitalisation, while factoring in expected asset retirement.



Clean Max Sirius Private Limited

CIN:U35105MH2023PTC407705

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Indian Rupees in Millions)

Note 2(b): Capital Work in progress

	As at 31st March, 2026	As at 31st March, 2025
Capital Work in Progress-Solar farm	-	277.25
	-	277.25

The ageing details of Capital work in progress is as under:

	As at 31 March 2026				
Amount in CWIP for a period of	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-

	As at 31 March 2025				
Amount in CWIP for a period of	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	277.25	-	-	-	277.25
Projects Temporarily Suspended	-	-	-	-	-



Clean Max Sirius Private Limited
CIN:U35105MH2023PTC407705
Notes to the financial statements for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

Note 3

Non Current Investments

Lien marked mutual funds*

	As at 31st March, 2026	As at 31st March, 2025
	18.73	14.12
	18.73	14.12

* These are Mutual Fund Investment which are marked as lien against loans taken from financial institutions.

Note 4

Deferred tax asset (net)

Deferred tax liabilities:

Difference between book balance and tax balance of property, plant and equipment

Total

	As at 31st March, 2026	As at 31st March, 2025
	(28.06)	-
	(28.06)	-

Deferred tax assets:

Unabsorbed depreciation and losses

Unamortised borrowing cost

Lease liability (Net of ROU)

Allowance for doubtful debts

	30.41	0.10
	0.41	0.44
	0.51	0.22
	0.07	-
	31.40	0.76

Deferred tax asset / (liabilities) (net)

	3.34	0.76
--	-------------	-------------

Note 5

Other non-current assets

(unsecured, considered good)

Prepaid common infrastructure facilities charges

Capital Advance

	As at 31st March, 2026	As at 31st March, 2025
	33.69	35.18
	-	-
	33.69	35.18

Note 6

Trade receivables

(Unsecured)

Considered good

Less: Allowance for doubtful debts

	As at 31st March, 2026	As at 31st March, 2025
	10.39	-
	10.39	-
	(0.01)	-
	10.38	-

Note 7

Cash and cash equivalents

Balances with banks

Current accounts [Refer note 7(a)]

Note 7(a)

The Company has not traded or invested in Crypto currency or Virtual Currency during the year/period.

	As at 31st March, 2026	As at 31st March, 2025
	0.04	0.04
	0.04	0.04

Note 8

Other balances with banks

Balance with other Banks

Escrow accounts [Refer note 8(a)]

	As at 31st March, 2026	As at 31st March, 2025
	0.71	2.62
	0.71	2.62

Footnote:

The balance in escrow account in with IDFC First Bank has restrictions on its usage.



Note 9**Other financial assets**
(unsecured, considered good)

Unbilled Revenue

	As at 31st March, 2026	As at 31st March, 2025
	6.87	-
	6.87	5.24

Note 10**Other current assets**
(unsecured, considered good)Prepaid expenses
Advances to supplier
Current portion of prepaid common infrastructure facilities charges

	As at 31st March, 2026	As at 31st March, 2025
	0.12	0.03
	0.01	-
	1.49	1.49
	1.62	1.52



Note 11
Equity Share capital

Authorised:

3,00,000 equity shares of Rs. 10/- each (as at 31st March, 2025: 3,00,000)

Issued, subscribed and fully paid-up shares:

Equity shares of Rs. 10/- each

80,656 equity shares of Rs. 10/- each (as at 31st March, 2025: 80,656)

Footnotes:

11(a) Details of rights, preferences and restrictions attached to the equity shareholders:

The Company has only one class of equity shares having at par value of Rs. 10/- per share. Members of the Company holding equity share capital therein have a right to vote, on every resolution placed before the Company and right to receive dividend. The voting rights on a poll is in proportion to the share of the paid-up equity capital of the Company held by the shareholders. The Company declares dividends in Indian rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

	As at 31st March, 2026	As at 31st March, 2025
	3.00	3.00
	3.00	3.00
	0.81	0.81
	0.81	0.81

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/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 year ended 31st March, 2025	
No.	Amount	No.	Amount
80,656	1.52	10,000	0.81
-	-	70,656	0.71
80,656	1.52	80,656	1.52

11 (c) Details of shareholders holding more than 5% shares in the Company:

Name of the shareholders:

Clean Max Enviro Energy Solutions Limited (Holding Company)

(formerly known as Clean Max Enviro Energy Solutions Private Limited) and including its nominee shareholder

Yokohama India Private Limited

No.	% of holding	No.	% of holding
59,683	74.00%	59,683	74.00%
20,973	26.00%	20,973	26.00%

11 (d) Details of shareholding of promoters

Name of the promoters:

Clean Max Enviro Energy Solutions Limited (Holding Company)

(formerly known as Clean Max Enviro Energy Solutions Private Limited) and including its nominee shareholder

Private Limited) and including its nominee shareholder

As at 31st March, 2026			As at 31st March, 2025		
No.	% of holding	% Change during the period	No.	% of holding	% Change during the period
59,683	74.00%	Nil	59,683	74.00%	Nil

Note 12

Other equity

(a) Securities premium

Opening balance

Add: Premium on shares issued during the year- fresh issue

Closing Balance

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	90.58	-
	-	90.58
	90.58	90.58

(b) Retained earnings

Opening balance

Loss for the year

Closing Balance

	(1.73)	(0.31)
	(5.05)	(1.42)
	(6.78)	(1.73)

Total

	83.80	88.85
--	--------------	--------------

Nature and Purpose of Reserves:

12(a) Securities premium is used to record the premium on issue of shares. The reserve shall be utilised in accordance with the provisions of section 52 of the Companies Act, 2013

12(b) Retained earnings represent the amount of accumulated earnings / (losses) of the Company.



Note 13

Long- term borrowings

Secured

Loan from banks (refer footnote 13(a) to 13(h))

Less: Current maturities of long term borrowings

Unsecured

Loan from Related Party (refer footnote 13(i))

Clean Max Enviro Energy Solutions Limited (Holding Company)

(Formerly known as Clean Max Enviro Energy Solutions Private Limited)

	As at 31st March, 2026	As at 31st March, 2025
Loan from banks (refer footnote 13(a) to 13(h))	176.38	138.14
Less: Current maturities of long term borrowings	(7.81)	(5.57)
	168.57	132.57
Loan from Related Party (refer footnote 13(i))		
Clean Max Enviro Energy Solutions Limited (Holding Company)	70.52	39.67
(Formerly known as Clean Max Enviro Energy Solutions Private Limited)		
	239.09	172.24

Footnotes:

13 (a) Details of term loan:

(i) Outstanding balance as at period end (including current maturities of long term borrowings)

(ii) Rate of interest

(iii) Terms of repayment of term loan outstanding as at period end

	Loan	Loan
	180.27	140.71
ROI is equal to Long Term Prime Lending Rate ("LTPLR") plus 1.95% payable monthly floating rate.		ROI is equal to Long Term Prime Lending Rate ("LTPLR") plus 1.95% payable monthly floating rate.
Repayable in 80 Instalments payable quarterly from June 2025 to March 2045		Repayable in 80 Instalmen payable qaterly from June 2025 to March 2045

13 (b) Security and charge for Loan :

The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lender pertaining to Project shall be secured by:

1. First pari-passu charge on all immovable properties (owned / leased / sub leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project;
2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project;
3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on:
 - a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to license permits, approvals and consents, current and future
 - b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future.
 - c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bond that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future.
4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature (excluding revenue from sale of environment attributes) and wherever arising, present and future, of the Borrower pertaining to the Project;
5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project;
6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Del Service Reserve Account (DSRA);
7. Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Limited in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower; such pledge/hypothecation will be reduced to 51% of the total equity share capital partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months.
8. A first pari- passu charge by way of hypothecation on entire Unsecured Loan/ICD/other equity instruments infused by the Sponsor in the Borrower;
9. Corporate Guarantee of Clean Max Enviro Energy Solutions Limited which will be released once all the following conditions are satisfied:
 - a. Project achieves Base Case PLF average for a period of trailing 12 months, and payments from offtaker are received for such period in a timely manner, in accordance with the PPA.
 - b. No penalty has been levied on the Project by the offtaker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA.
 - c. Full DSRA is maintained as stipulated.
 - d. Security has been created and perfected.



13 (c) The Company has not made any delay in Registration of Charges under the Companies Act, 2013.

13 (d) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

13 (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.

13 (f) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.

13 (g) The Company has no working capital borrowings from banks or financial institutions where it has been obtained on the basis of security of current assets.

13 (h) The Loan balance is net of unamortised borrowing cost of (Rs. in million)

3.89

2.54

13 (i) The loan balance includes EIR impact of -

(5.51)

4.27

Note 14

Short-term borrowings

Secured Loan

Current maturities of long term borrowings

7.81

5.57

Unsecured

Loan from Related Party (Unsecured) [refer foot note 14(a)]

Clean Max Enviro Energy Solutions Limited (Refer Note 14(a) below)

(formerly known as Clean Max Enviro Energy Solutions Private Limited)

-

24.70

Interest accrued on borrowings

4.40

0.60

12.21

30.87

Footnote 14(a):

Short-term borrowings constitutes unsecured loan from Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) which has no repayment schedule and no interest is payable on the same.

Note 15

Trade payables

(Due on account of goods purchased and services received)

Total outstanding dues of micro and small enterprises (refer note 34)

0.07

0.05

Total outstanding dues of creditors other than micro and small enterprises

0.36

0.28

0.43

0.33

Note 16

Other current financial liabilities

Payables on purchase of property, plant & equipment

21.03

36.80

Due to related party

0.01

-

21.04

36.80

Note 17

Other current liabilities

Statutory obligations

0.36

0.90

0.36

0.90



Clean Max Sirius Private Limited

CIN:U35105MH2023PTC407705

Notes to the financial statements for the year ended 31st March, 2026*(Currency: Indian Rupees in Millions)***Note 18****Revenue from Operations**

Revenue from sale of power

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	17.26	-
	17.26	-

Note 19**Other Income****Interest income-**

On fixed deposits from banks

Interest on income tax

Net gain on investments through FVTPL

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	-	0.00
	0.01	0.00
	1.01	1.41
	1.02	1.41

Note 20**Other expenses**

Rent

Rates and taxes*

Legal and professional fees

Payments to auditor [Refer note 20(a)]

Filing and stamp duty charges

Insurance Charges

Bank Charges*

Miscellaneous Expenses*

Allowances for doubtful assets

Support Fees

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	0.07	0.10
	0.00	0.00
	0.14	0.14
	0.10	0.07
	0.01	0.01
	0.26	0.07
	0.00	0.00
	0.00	0.00
	0.01	0.00
	0.07	0.00
	0.66	0.39
Note 20(a) Payments to auditor (incl. GST)		
- Statutory audit	0.09	0.07
- Certification Service	0.01	-
	0.10	0.07

*The figures are less than the denomination disclosed, the figures do not appear.



Clean Max Sirius Private Limited

CIN:U35105MH2023PTC407705

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Indian Rupees in Millions)

Note 21**Finance Cost**

Interest expense on:

- Interest expense on term loan measured at amortised cost (Refer note 21(a))
- Interest on lease liabilities
- Interest expense on delayed payment of taxes*

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	16.20	-
	1.70	1.66
	-	0.00
	17.90	1.66

*The figures are less than the denomination disclosed, the figures do not appear.

Footnote:**Note 21(a) Breakup of interest expense on term loans**

Interest expense on term loan measured at amortised cost

- on borrowings
- on borrowings from parent company
- from parent company as per Ind AS 109
- due to effective interest rate adjustment as per Ind AS 109
- Less: Interest expense Capitalised

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	19.06	12.76
	4.89	0.49
	1.24	3.79
	(0.76)	0.62
	(8.22)	(18.14)
	16.21	(0.48)

Note 22**Earnings per share (EPS)****Basic and diluted**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Loss after tax (Rs. In Millions)	(5.05)	(1.42)
Weighted Average Number of equity shares (Nos.)	80,656	73,494
Number of equity shares (Nos.) at the end of the year	80,656	80,656
Earnings per share (annualised) (Refer Note 22(a))	(62.55)	(19.32)

Footnote 22(a):

The Company has not issued any potential equity shares. Since the Company has not issued any instruments which are potential equity shares, there is no dilution effect in Basic EPS of the Company.



Note 23: Financial Instruments**23.1 Capital management**

The Company's objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the Company.

The 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.

The Company also has obtained borrowings which are secured against the assets owned by the Company and unsecured borrowings from Parent Company.

Gearing Ratio

The capital structure of the company consists of net debt and total equity.

The gearing ratio at the end of the period is as follows

Particulars	As at	As at
	31st March, 2026	31st March, 2025
	(Rs. In Millions)	(Rs. In Millions)
Debt (i)	251.29	203.13
Less: Cash and cash equivalents	0.04	0.04
Net Debt (A)	251.25	203.09
Total capital (ii)	84.61	89.66
Capital and Net debt (B)	335.86	292.75
Net Debt to Total Capital plus net debt ratio% (A/B)	75%	69%

(i) Debt is defined as Current and Non-current borrowings

(ii) Capital is defined as Equity share capital and other equity.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the lender to immediately call loans and borrowings. The financial covenant for any interest-bearing loans and borrowings is tested as per the contractual agreements with lenders. There has been a breach in financial covenants where the amount outstanding (excluding EIR) as on 31st March 2026 is Rs.180.27/- in millions and as on 31st March 2025 is 140.7/- in millions however waiver has been obtained from the respective lender for the same.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026.

23.2 Categories of financial instruments

Particulars	As at	As at
	31st March, 2026	31st March, 2025
	(Rs. In Millions)	(Rs. In Millions)
Financial assets		
(A) Measured at fair value through profit or loss (FVTPL)		
(a) Investments in mutual funds	18.73	14.12
(A) Measured at amortised cost		
(a) Cash and cash equivalents	0.04	0.04
(b) Bank balances other than (a) above	0.71	2.62
(c) Other Financial Assets	6.87	-
Total	26.35	16.78
Financial liabilities		
(A) Measured at amortised cost		
(a) Borrowings	251.29	203.13
(b) Trade payables	0.43	0.33
(c) Lease Liabilities	17.58	17.13
(d) Other financial liabilities	21.04	36.80
	290.34	257.39

All the financial assets and financial liabilities of the Company are recognised at amortised costs. The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value.



23.3 Fair value hierarchy

(a)The fair value measurement hierarchy of the Company's assets and liabilities are as follows:

Particulars	Level	As at	As at
		31st March, 2026	31st March, 2025
Financial assets			
At fair value through profit or loss			
- Investment in mutual funds	Level 1	18.73	14.12
		18.73	14.12

23.4 Financial risk management

The Company's activities expose it to a variety of financial risk notably credit risk and liquidity risk.

The Company's focus is to ensure liquidity which is sufficient to meet Company's operational requirements. The Company monitors and manages key financial risks so as to minimize potential adverse effects on its financial performance. The policies for managing each of these risks are summarised below:

23.4.1 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

Bank balances are held with reputed and creditworthy banking institutions.

23.4.2 Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market risks are primarily composed of foreign exchange risk and price risk. There is no significant risk to the Company on this account.

23.4.3 Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Company does not have any foreign exchange transactions during the period and also there is no unhedged foreign currency exposures outstanding as at the reporting date.

23.4.4 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net assets value (NAV) of the financial instruments held.

There is no price risk applicable to the Company as it does not hold any investments in other companies.

23.4.5 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company believes that the working capital is sufficient to meet its current requirements.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment and realisation periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay and realise.

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Borrowings	12.21	178.65	190.86
Trade payables	0.43	-	0.43
Lease liability	1.29	16.29	17.58
Other Financial Liabilities	21.04	-	21.04
	34.97	194.94	229.91

Copyright ©2026. All Rights Reserved. Clean Max Enviro Energy Solutions Limited.



Clean Max Sirius Private Limited

CIN:U35105MH2023PTC407705

Notes to the financial statements for the year ended 31st March, 2026*(Currency: Indian Rupees in Millions)*

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Borrowings	30.87	147.51	178.38
Trade payables	0.33	-	0.33
Lease liability	1.25	50.69	51.94
Other Financial Liabilities	37.40	-	37.40
	69.85	198.20	268.05

23.4.6 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's non current debt obligations with floating interest rates. The Company's external borrowings are at variable floating interest rate of interest and for which the sensitivity analysis have been carried out based on the exposure to interest rates for such borrowings at the end of the reporting periods. The said analysis has been carried on the amount of floating rate non - current borrowings outstanding at the end of the reporting period. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points and all other variable held constant ,the Company's loss for the year would increase or decrease as follows:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Total exposure of the company to variable rate of borrowing	180.27	140.70
Impact on loss before tax for the year	0.90	0.70



Note 24 : Income Taxes

24.1 The income tax expense for the period can be reconciled to the accounting profit as follows:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Loss before tax	(7.63)	(2.11)
Enacted income tax rate in India*	25.17%	25.17%
Income tax expense calculated at 25.17%	(1.92)	(0.53)
Others	0.66	0.16
Effect of items on which no deferred tax is created	-	-
Income tax expense recognised in Statement of Profit and Loss	(2.58)	(0.69)

The tax rate used for the period ended 31st March, 2026 is 25.17%.The reconciliations above is the corporate tax rate of payable by corporate entities in India on taxable profits under the Indian tax law.

24.2 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	-	(28.06)	(28.06)
Deferred tax assets:			
Unabsorbed depreciation and carried forward losses	0.10	30.31	30.41
Unamortised borrowing cost	0.44	(0.03)	0.41
Lease liability (Net of ROU)	0.22	0.29	0.51
Allowance for doubtful debts	-	0.07	0.07
Deferred tax assets /(liability) (net)	0.76	2.58	3.34

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	-	-	-
Deferred tax assets:			
Unabsorbed depreciation	0.07	0.03	0.10
Unamortised borrowing cost	-	0.44	0.44
Lease liability (Net of ROU)	-	0.22	0.22
Deferred tax assets /(liability) (net)	0.07	0.69	0.76



Note 25 : Related Party disclosure

(a) Name of the Related Party and Description of relationship

Ultimate Holding company	Brookfield Corporation (Upto 14th August 2025)
Entity having immediate control over Parent Company	BGTF One Holding (DIFC) Limited (upto 14th August, 2025)
Entities having significant influence over Parent Company	Brookfield Corporation (w.e.f 15th August, 2025) BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025)
Parent company	Clean Max Enviro Energy Solutions Limited (Holding Company) (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Shareholder	Yokohama India Private Limited
Fellow Subsidiaries (with whom the Company has transactions)	CMES Power 2 Private Limited
Key Management Personnel	Anilkumar Mahajan (Director) Chinnappa Manjunatha (Director) Dilip Hada (Director)

(b) Transactions with related parties during the period

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<u>Clean Max Enviro Energy Solutions Limited (Holding Company)</u> <u>(formerly known as Clean Max Enviro Energy Solutions Private Limited)</u>		
Proceeds from issuance of equity shares	-	67.55
Borrowings taken during the year (short term and long term)	32.96	30.30
Borrowings repaid during the year (short term and long term)	28.05	-
Interest expense	4.89	0.49
Payables on purchase of property, plant & equipment	-	227.26
Purchase of PPE/Capital work in progress	3.59	-
Support fees	0.07	-
<u>CMES Power 2 Private Limited</u>		
Lease Rent	1.06	1.25
Right to use common Infra Facilities	-	31.55
<u>Yokohama India Private Limited</u>		
Proceeds from issuance of equity shares	-	23.74
Sale of power	17.26	-

Note: The above transactions are exclusive of GST.

(c) Outstanding Balances

Particulars	As at 31st March, 2026	As at 31st March, 2025
<u>Clean Max Enviro Energy Solutions Limited (Holding Company)</u> <u>(formerly known as Clean Max Enviro Energy Solutions Private Limited)</u>		
Borrowings (short term and long term)	65.00	35.40
Short term borrowings	-	24.70
Capital Advance	-	1.16
Interest Accrued on Borrowings	4.40	0.45
Other Payables	0.01	-
Support fees	0.06	-
<u>CMES Power 2 Private Limited</u>		
Support fees	21.03	-
Payables on Right to use common infra facilities	-	36.60
Lease rent payable	-	1.35
<u>Yokohama India Private Limited</u>		
Trade Receivables	10.39	-
Unbilled Revenue	6.87	-



Clean Max Sirius Private Limited

CIN:U35105MH2023PTC407705

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Indian Rupees in Millions)

Note 26 - Key Ratios

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change
Current Assets	19.62	4.18	-
Current Liabilities	35.33	70.15	-
Ratio	0.56	0.06	833%

The ratio has been 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	251.29	203.13	-
Total Equity	84.61	89.67	-
Ratio	2.97	2.26	31%

The ratio is increased due to increase in debt of the company.

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	16.13	0.26	-
Total interest and principal repayments	10.79	13.25	-
Ratio	1.49	0.02	7350%

The variance is on account of increase in EBITDA levels of the Company

d) Return on Equity Ratio / Return on investment Ratio = Net profit/(loss) after tax attributable to owners of the Company divided by Average Equity attributable to owners of the Company

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change
Net loss after tax attributable to owners of the Company	(5.05)	(1.42)	-
Average Equity attributable to owners of the Company	87.14	44.73	-
Ratio	(0.06)	(0.03)	100%

The ratio is decreased due to issue of equity shares during the year.

e) Inventory Turnover Ratio = Cost of goods sold divided by average inventory

The above ratio is not applicable as there is no inventory.

f) Trade Receivables turnover ratio = Sales divided by average trade receivables

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change
Sales	17.26	-	-
Average Trade Receivables	5.19	1.41	-
Ratio	3.33	0.00	NA

The above ratio was not applicable in previous year as there was no turnover

g) Trade payables turnover ratio = purchases divided by average trade payables

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change
Purchases	1.49	0.76	-
Average Trade Payables	0.22	0.18	-
Ratio	6.77	4.22	60%

The ratio is increased due to increase in purchases during the year.



h) Net Working Capital Turnover Ratio = Sales divided by average Working capital whereas net working capital= current assets - current liabilities

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change
Sales (A)	17.26	0.00	
Current Assets (B)	19.62	4.18	
Current Liabilities (C)	35.33	70.15	
Net Working Capital D=(B-C)	(15.71)	(65.97)	
Average Working Capital (E)	(40.84)	(32.98)	
Ratio(A)/(E)	(0.42)	0.00	NA

The above ratio was not applicable in previous year as there was 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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change
Net Profit after tax	(5.05)	(1.42)	
Net Sales	17.26	-	
Ratio	(0.29)	-	NA

The above ratio was not applicable in previous year as there was no turnover

j) Return on Capital employed =Earnings before interest and taxes(EBIT) divided by Capital Employed

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change
Net loss after tax(A)	(5.05)	(1.42)	-
Finance Costs (B)	17.90	1.66	-
Total Tax Expense (C)	(2.58)	(0.69)	-
EBIT (D) = (A)+(B)+(C)	10.27	(0.45)	-
Total equity (E)	84.61	89.67	-
Total debt (H)	251.29	202.53	-
Capital Employed (I)=(E)-(F)-(G)+(H)	335.90	292.20	-
Ratio (D)/(I)	0.03	-	-

The ratio is changed due to increase in borrowings.

k) Return on Investment = Income from investment divided by the closing balance of the investment

Note : The above ratio is not applicable as the Company has no other investments other than current operations



Note 27 - Leases

As Lessee

The Company has entered into long term lease contracts for land. The Company has considered hindsight information in order to determine the lease term for recognition of ROU asset and lease liabilities.

Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

Particulars	As at	As at
	31st March, 2026	31st March, 2025
Right-of-use assets	15.53	16.24
Total	15.53	16.24

Particulars	As at	As at
	31st March, 2026	31st March, 2025
Lease liabilities		
Current	1.29	1.25
Non-current	16.29	15.88
Total	17.58	17.13

Movement in right of use assets and lease liabilities

Right of use assets	As at	As at
	31st March, 2026	31st March, 2025
Opening	16.24	-
Addition/Modification During Year	-	16.95
Depreciation	(0.71)	(0.71)
Closing balance	15.53	16.24

Lease liabilities	As at	As at
	31st March, 2026	31st March, 2025
Opening	17.13	-
Addition/Modification During Year	-	16.95
Finance cost	1.70	1.66
Lease liability payments	(1.25)	(1.48)
Closing balance	17.58	17.13

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	For the year ended
	31st March, 2026	31st March, 2025
Depreciation charge of right-of-use assets	0.71	0.71
Interest expense (included in finance costs)	1.70	1.66
Total	2.41	2.37

The undiscounted cash flow payable by the company is as follows:

Particulars	As at	As at
	31st March, 2026	31st March, 2025
Not later than 1 year	1.29	1.25
Later than 1 year and not later than 5 years	7.64	5.67
Later than 5 years	41.73	45.02
Total Lease Payments	50.66	51.94



Note 28 - Trade Payable Ageing

Trade Payable Ageing Schedule*						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2026						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.07	-	-	-	-	0.07
(ii) Others	-	0.36	-	-	-	0.36
Total	0.07	0.36	-	-	-	0.43

Trade Payable Ageing Schedule*						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2025						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.05	-	-	-	-	0.05
(ii) Others	0.02	0.26	-	-	-	0.28
Total	0.07	0.26	-	-	-	0.33

*The above figures are considered from the date of transaction

Note 29

There are no contingent liabilities and capital commitments as at the 31st March, 2026.

Note 30

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker ("CODM") of the Company. The CODM who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Board of Directors of the Company.

The Company operates only in one business segment i.e. "Sale of Solar Power" which is reviewed by CODM and all the activities incidental thereto are within India, hence Company does not have any reportable segments as per Ind AS 108 "Operating Segments".

Information about major customers:-

There are no operation during the year.

Note 31

Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Borrowings at the beginning of the period	203.13	30.34
Proceeds from non-current borrowings (including interest capitalized on account of Ind As)	46.41	146.30
Repayments of non-current borrowings	(10.79)	-
Proceeds from short term borrowing (net)	8.26	24.64
due to effective interest rate adjustment as per INDAS 109 (net of processing fees paid)	0.48	1.25
Interest accrued on borrowings	3.80	0.60
Borrowings at the end of the period	251.29	203.13

Note 32 Corporate Social Responsibility ("CSR")

Company is not required to spend amounts on account of CSR as per Section 135 of Companies Act, 2013

Note 33 Going concern

As at 31 March 2026, the company current liabilities have exceeded the current assets by Rs.15.74 millions on account of Payables on purchase of property, plant & equipment to group companies amounting to Rs. 21.03 millions. Further deficit in meeting its current obligations will be met through capital infusion by Cleanmax Enviro Energy Solutions Limited (Parent Company)[Formerly know as Clean Max Enviro Solutions Private Limited]. Management is confident of its ability to generate future cash inflows from operations so that it would be able to meet its obligations on due dates. On these considerations, these financial statements are prepared on a going concern basis.



Note 34 Trade Payable

34 (a): Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(i) The amount due to Micro and Small Enterprises as defined in the “The Micro, Small and Medium Enterprises Development Act, 2006” has been determined to the extent such parties have been identified on the basis of information collected by the Management.

(ii) The Disclosure relating Micro and Small Enterprises is as under:

	As at 31st March, 2026	As at 31st March, 2025
(i) The principal amount remaining unpaid to any supplier as at the end of the accounting year	0.07	0.05
(ii) Interest on above	-	-
(iii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the year	-	-
(iv) Amount of interest due and payable on delayed payments	-	-
(v) Amount of further interest remaining due and payable for the earlier years	-	-
(vi) Amount of Interest payable on last years interest outstanding	-	-
(vii) Total outstanding dues of Micro and Small Enterprises	-	-
- Principal	0.07	0.05
- Interest	-	-

Note 35 : Other Regulatory Disclosures relating to borrowings and loans

a) The Company has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.

b) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 36 : Disclosures required under schedule III

- i. The Company has no relationship and transactions with struck off companies.
- ii. The Company has not any entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.
- iii. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- iv. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.

Note 37 :

- (a) Wherever the figures are less than the denomination disclosed, the figures do not appear.
- (b) The Company has evaluated subsequent events from the balance sheet date till the date on which are approved and determined that there are no items to report.

For HSDR & Associates
Chartered Accountants
 Firm Registration No.: 159382W

DIPESH KIRIT RUPARELIA
 Digitally signed by DIPESH KIRIT RUPARELIA
 Date: 2026.05.06 18:03:21 +05'30'
CA Dipesh Ruparelia
Partner
 Membership No. 190806
 Place: Mumbai
 Date: 06th May, 2026

For and on behalf of the Board of
Clean Max Sirius Private Limited
CIN:U35105MH2023PTC407705

MAHAJAN ANILKUMAR MADHUKAR
 Digitally signed by MAHAJAN ANILKUMAR MADHUKAR
 Date: 2026.05.06 16:52:35 +05'30'
Anilkumar Mahajan
Director
 DIN: 11096261
 Place: Mumbai
 Date: 06th May, 2026

Manjunatha C
 Digitally signed by Manjunatha C
 Date: 2026.05.06 16:53:12 +05'30'
Chinnappa Manjunatha
Director
 DIN: 11167673
 Place: Mumbai
 Date: 06th May, 2026



