

**Chitradurga Renewable
Energy India 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 Chitradurga Renewable Energy India Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Chitradurga Renewable Energy India Private Limited** (the “Company”), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year 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.

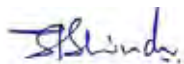
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending 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 T. Shinde

Partner

Membership No. 133613

UDIN: 26133613USUWGB9411

Place: MUMBAI

Date: 06th May 2026



“Annexure A” to the Independent Auditors’ Report

(Refer to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of **Chitradurga Renewable Energy India Private Limited** of even date)

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

1)

(a) (A) The Company has maintained proper records related to full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-to-use asset.

(B) The Company has maintained proper records showing full particulars of intangible assets as reflected in books.

(b) The Company has program of physical verification of Property, Plant and Equipment and right-to-use assets at reasonable intervals, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanation given to us no material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties are held in the name of the company except for the property mentioned as follows:

Sr No.	Discription of property	Gross Carrying Amount	Held in the name of	Whether promoter,director or their relative or employee	Period held– indicate range,where appropriate	Reason for not being held in name of company
1.	Freehold Land	15,00,000	Mr. Ramesha	No	12-04-2019	Respective entities are in the process of completing the formalities in relation to the correction of the document

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

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

- 2)
 - a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - b) The company has not been sanctioned any working capital limits, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- 3) During the year the Company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to the companies, firms, Limited Liability Partnerships or any other parties hence reporting under clause 3(iii)(a) to 3(iii)(f) of the Order is not applicable.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits or any amount which is deemed to be deposit hence reporting under clause 3(v) of the Order is not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company hence reporting under clause 3(vi) of the order is not applicable.
- 7)
 - (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods & Services Tax, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2026 for a period of more than six months from the date on when they become payable.
 - (b) The company is not covered by the Provident Fund Act and Employee State Insurance Act.
 - (c) According to the information and explanations given to us, there are no statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(c) of paragraph 3 of the order are not applicable to the Company.
- 8) In our opinion and according to the information and explanations given to us, there is no case of any transaction not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- 9)
 - (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loan or borrowings or in the payment of interest thereon to any lender during the year.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) In our opinion and according to the information and explanation given to us, the Company has utilised the money obtained by way of term loan during the year for the purpose for which they were obtained.
 - (d) On an overall examination of the financial statements of the Company, the funds raised on short-term basis have, prima facie not been used during the year for long-term purposes by the Company.



- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - (f) According to the information and explanation given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary, associates or joint venture (as defined under the Companies Act 2013) and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- 10)
- (a) The Company being the private limited company, it cannot raise money by way of initial public offer or further public offer (including debt instruments) hence reporting under clause 3(x)(a) of the Order is not applicable.
 - (b) The Company has not made preferential allotment of shares during the year and therefore the requirement of Section 42 and Section 62 of the Companies Act, 2013 are not applicable to the company.
- 11)
- (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) The establishment of whistle-blower mechanism is not applicable to the Company hence reporting under clause 3(xi)(c) is not applicable.
- 12) The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
- 13) In our opinion, the Company is in compliance with Section 177 and Section 188 of the Companies Act, 2013 with respect to applicable transactions with related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by applicable accounting standard.
- 14)
- (a) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.
 - (b) Since the Company is not required to have the internal audit system hence reporting under clause 3(xiv)(b) of the Order is not applicable.
- 15) In our opinion and based on the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable.
- 16)
- a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly reporting under clause 3(xvi)(a) is not applicable.
 - b. The company is not engaged in any Non-Banking Financial or Housing Finance activities during the year. Accordingly reporting under clause 3(xvi)(b) is not applicable.



- c. In our opinion there is no Core Investment Company or Group within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) is not applicable.
- 17) The company has incurred cash loss in the current financial year, and 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 T. Shinde

Partner

Membership No. 133613

UDIN: 26133613USUWGB9411

Place: MUMBAI

Date: 06th May 2026



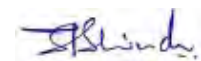
Chitradurga Renewable Energy India Private Limited
CIN: U74999KA2018PTC114028
Balance sheet as at 31st March, 2026
(Currency: Indian Rupees in million, unless otherwise stated)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
A. ASSETS			
I. Non-current assets			
(a) Property, plant and equipment	2a	181.97	175.89
(b) Capital work-in-progress	2b	64.32	20.57
(c) Financial assets			
(i) Other non current financial assets	3	0.82	0.82
(d) Deferred tax assets (net)	4	5.74	-
(e) Other non-current assets	5	8.37	2.25
		261.22	199.53
II. Current assets			
(a) Financial assets			
(i) Trade receivables	6	2.57	2.57
(ii) Cash and cash equivalents	7	0.30	1.91
(b) Other current assets	8	34.38	8.57
		37.25	13.05
Total Assets		298.47	212.58
B. EQUITY AND LIABILITIES			
I. Equity			
(a) Equity share capital	9	0.10	0.10
(b) Other equity	10	(70.69)	(37.82)
Total		(70.59)	(37.72)
II Non-current liabilities			
(a) Financial liabilities			
(i) Long-term borrowings	11	149.65	59.78
(b) Deferred tax liabilities (net)	4	-	1.53
(c) Other non-current liabilities	12	210.98	175.07
		360.63	236.38
III. Current liabilities			
(a) Financial liabilities			
(i) Short-term borrowings	13	0.96	3.82
(ii) Trade payables	14		
a) total outstanding dues of micro and small enterprises		0.01	-
b) total outstanding dues of creditors other than micro and small enterprises		1.67	0.37
(iii) Other financial liabilities	15	0.30	0.05
(b) Other current liabilities	16	5.50	9.68
		8.44	13.92
Total Equity and Liabilities		298.48	212.58

The accompanying notes form an integral part of these financial statements (Refer notes 1 to 37)

In terms of our report attached of even date

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



Santosh Shinde
Partner
Membership No. 193619
Place: Mumbai
Date: 06th May, 2026

For and on behalf of the Board of
Chitradurga Renewable Energy India Private Limited
CIN: U74999KA2018PTC114028



Abhilash Goel
Director
DIN: 11151645
Place: Mumbai
Date: 06th May, 2026



Amit Sharma
Director
DIN : 11115212
Place: Mumbai
Date: 06th May, 2026



Chitradurga Renewable Energy India Private Limited
CIN: U74999KA2018PTC114028
Statement of Profit and Loss for the year ended 31st March, 2026
(Currency: Indian Rupees in million, unless otherwise stated)

Particulars	Note	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Income			
(a) Revenue from operations	17	107.63	9.51
(b) Other Income	18	-	0.29
Total Income		107.63	9.80
B. Expenses			
(a) Cost of materials consumed	19	0.16	0.62
(b) Other expenses	20	0.89	0.69
		1.05	1.31
C. Earnings before interest, tax, depreciation (EBITDA) (A - B)		106.58	8.49
D. Finance costs	21	138.72	5.71
E. Depreciation and amortisation expense		8.00	8.44
F. Loss before Tax (C - D - E)		(40.14)	(5.66)
G. Tax expense:			
Current tax			
Deferred tax credit		(7.27)	(14.15)
Total tax expense / (credit)		(7.27)	(14.15)
H. (Loss)/Profit after Tax (F - G)		(32.87)	8.49
I. Total comprehensive (loss)/profit for the year		(32.87)	8.49

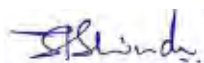
Earnings per equity share

- basic and diluted	22	(3,287.26)	847.88
(Face value of Rs. 10/-)			

The accompanying notes form an integral part of these financial statements (Refer notes 1 to 37)

In terms of our report attached of even date

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



Santosh Shinde
Partner
Membership No. 193619
Place: Mumbai
Date: 06th May, 2026

For and on behalf of the Board of
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Chitradurga Renewable Energy India Private Limited
CIN: U74999KA2018PTC114028
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	(40.14)	(5.66)
<u>Adjustments for:</u>		
Depreciation	8.00	8.44
Interest on income tax refund	-	(0.29)
Significant financing component (SFC)	(98.11)	-
Finance cost	138.72	5.71
Operating profit before working capital changes	8.47	8.20
<u>Changes in working capital</u>		
Adjustments for (increase) / decrease in operating assets:		
Other current assets	(25.81)	0.39
Other financial assets	-	-
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	1.31	-
Other current liabilities	(8.87)	-
Other financial liabilities	0.20	(15.10)
Cash (used in) / generated from operations	(24.70)	(6.51)
Income taxes paid	-	5.05
Net cash (used in) / generated from operating activities (A)	(24.70)	(1.46)
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(63.90)	(0.01)
Net cash used in investing activities (B)	(63.90)	(0.01)
C. Cash flows from financing activities		
Proceeds from long term borrowings - related party	88.10	9.84
Proceeds/(Repayment) short term borrowings (net)	0.00	(7.47)
Interest paid	(1.10)	(2.77)
Other borrowing cost	-	-
Net cash used in financing activities (C)	87.00	(0.40)
Net increase in cash and cash equivalents (A+B+C)	(1.60)	(1.87)
Cash and cash equivalents at the beginning of year	1.91	3.78
Cash and cash equivalents at the end of year (refer note 7)	0.31	1.91

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 37)

In terms of our report attached of even date

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



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Partner
Membership No. 193619
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Chitradurga Renewable Energy India Private Limited

CIN: U74999KA2018PTC114028

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

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

A. Share capital

Particulars	Equity Share Capital
Balance as at 31st March, 2024	0.10
Issue of Shares during the year ended 31st March, 2025	-
Balance as at 31st March, 2025	0.10
Issue of Shares during the year ended 31st March, 2026	-
Balance as at 31st March, 2026	0.10

B. Other Equity

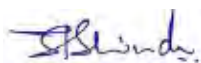
	Reserves and surplus	
	Retained Earnings	Total Other Equity
Balance as at 31st March, 2024	(46.31)	(46.31)
Profit for the year ended 31st March, 2025	8.49	8.49
Balance as at 31st March, 2025	(37.82)	(37.82)
Loss for the year ended 31st March, 2026	(32.87)	(32.87)
Balance as at 31st March, 2026	(70.69)	(70.69)

The accompanying notes form an integral part of these financial statements (Refer notes 1 to 37)

In terms of our report attached of even date**For D.S.K. & Associates**

Chartered Accountants

Firm Registration No.:117710W


Santosh Shinde**Partner**

Membership No. 193619

Place: Mumbai

Date: 06th May, 2026

For and on behalf of the Board of**Chitradurga Renewable Energy India Private Limited**

CIN: U74999KA2018PTC114028


Abhilash Goel**Director**

DIN: 11151645

Place: Mumbai

Date: 06th May, 2026


Amit Sharma**Director**

DIN : 11115212

Place: Mumbai

Date: 06th May, 2026



Note 1.1

GENERAL INFORMATION

Chitradurga Renewable Energy India Private Limited (herein after referred to as "the Company") incorporated on 16 June, 2018, is engaged in providing common infra services.

The Company is a private limited company incorporated and domiciled in India. The address of its registered office is 48/19, 40th Cross, 3rd Main Road, 8th Block, Jayanagar, Bangalore, Karnataka - 560082, 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 (b) above.

Note 1.3

New and amended standards

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

- i) Ind AS 117: Insurance Contracts was introduced and Ind AS 104: Insurance Contracts was withdrawn. This was accompanied with consequent amendments in other standards.
- ii) The amendments clarify accounting treatment for a seller-lessee involved in sale and leaseback transactions, and introduced some related illustrative examples. The above amendments have been considered by the Company in preparation of the Financial Statements. The amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Note 1.4

New and amended standards issued but not effective

New and amended standards

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

Note 1.5

New and amended standards issued but not effective

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

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

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

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

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	Additions	Deductions	As at 31st March, 2026	Depreciation for the year	Deductions	As at 31st March, 2026	As at 31st March, 2026
Freehold Land	1.97 1.97	14.09 -	- -	16.06 1.97	- -	- -	- -	16.06 1.97
Common Infra of wind power plant	222.58 222.58	- -	- -	222.58 222.58	8.00 8.44	- -	56.67 48.66	165.91 173.92
Total	224.55	14.09	-	238.64	8.00	-	56.67	181.97
<i>Total</i>	<i>224.55</i>	<i>-</i>	<i>-</i>	<i>224.55</i>	<i>8.44</i>	<i>-</i>	<i>48.66</i>	<i>175.89</i>

Amounts in italics represent the figures of the previous year.

Footnotes:

- (i) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1985 (45 of 1985)
(ii) The title deeds of immovable properties are held in the name of the Company.

Relevant line item in the Balance sheet	Description of the item of property	Name of the Company in which the immovable property is capitalised	Acres	Gross carrying value (Rs. In million)	Sales deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the group
Property Plant and Equipment	Freehold Land	Chitradurga Renewable Energy India Private Limited	2	1.50	Mr. Ramesha	No	12-04-2019	Respective entities are in the process of completing the formalities in relation to the correction of the document

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

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2027	For the year ended 31st March, 2028	For the year ended 31st March, 2029	For the year ended 31st March, 2030	For the year ended 31st March, 2031
Decrease in depreciation expense	0.44	1.76	1.76	1.76	1.76	1.76



Note 2 (b)
Capital work in progress

	As at 31st March, 2026	As at 31st March, 2025
Capital work in progress	64.32	20.57
	64.32	20.57

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

	As at 31st March, 2026				
Amount in CWIP for a period of	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	43.75	0.03	-	20.54	64.32
Projects Temporarily Suspended	-	-	-	-	-

	As at 31st March, 2025				
Amount in CWIP for a period of	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	0.03		20.54	-	20.57
Projects Temporarily Suspended	-	-	-	-	-



Note 3

Other non-current financial assets

(at amortised cost)

(unsecured, considered good)

Security deposits

As at 31st March, 2026	As at 31st March, 2025
0.82	0.82
0.82	0.82

Note 4

Deferred tax asset / liabilities (net)

Deferred tax liabilities:

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

As at 31st March, 2026	As at 31st March, 2025
(23.78)	(20.75)

Deferred tax assets:

Unabsorbed depreciation/Carry Forward Losses

Unamortized Borrowing cost

Significant financing component (SFC) in contract

Net deferred tax assets / (liabilities)

16.98	19.22
2.32	-
10.22	-
5.74	(1.53)

Note 5

Other non-current assets

(unsecured, considered good)

Capital advances

As at 31st March, 2026	As at 31st March, 2025
8.37	2.25
8.37	2.25

Note 6

Trade Receivables

Unsecured

Considered good

Considered doubtful

Less : Allowance for doubtful debts

As at 31st March, 2026	As at 31st March, 2025
2.57	2.57
-	-
2.57	2.57
-	-
2.57	2.57

Note 7

Cash and cash equivalents

Balances with bank

Current accounts (Refer footnote 7(a))

As at 31st March, 2026	As at 31st March, 2025
0.30	1.91
0.30	1.91

Footnote 7(a):

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

Note 8

Other current assets

(unsecured, considered good)

Advances to supplier and others

Prepaid expenses

Indirect tax recoverable

As at 31st March, 2026	As at 31st March, 2025
26.35	5.44
0.03	0.02
8.00	3.11
34.38	8.57



Note 9

Equity Share capital

Authorised:

100,000 (as at 31st March, 2025: 1,00,000) equity shares of Rs. 10/- each

Issued, subscribed and fully paid-up shares:

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

Footnotes:

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

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

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

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

For the year ended 31st March, 2026		For the year ended 31st March, 2025	
No.	Amount (Rs in millions)	No.	Amount (Rs in millions)
10,000	0.10	10,000	0.10
-	-	-	-
10,000	0.10	10,000	0.10

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

Name of the shareholders:

Clean Max Enviro Energy Solutions Limited (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
10,000	100%	10,000	100%

9 (d) Details of promoters

Name of the promoter

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	% Change during the year	No.	% of holding	% Change during the year
10,000	100%	Nil	10,000	100%	Nil

Note 10

Other Equity

(a) 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
(37.82)	(46.31)
(32.87)	8.49
(70.69)	(37.82)

Nature and Purpose of Reserves:

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



Note 11

Long-term borrowings
(at amortised cost)

Unsecured loans

	As at 31st March, 2026	As at 31st March, 2025
Loan from related party [refer note 11 (a) to 11 (i)]	149.65	59.78
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
	149.65	59.78

Footnotes:

11 (a) The Company has availed long term loan from Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited).

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

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

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

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

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

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

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

11(h) Loan from related party includes EIR impact of Rs 9.21 7.43

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

Note 12

Other non-current liabilities

Deferred revenue

	As at 31st March, 2026	As at 31st March, 2025
	210.98	175.07
	210.98	175.07

Note 13

Short-term borrowings

(at amortised cost)

Unsecured loans

Loan from related party (Refer footnote 13(a))*	-	0.00
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)		

Interest accrued on borrowings

	As at 31st March, 2026	As at 31st March, 2025
	0.96	3.82
	0.96	3.82

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

Footnote 13(a):

Short-term borrowings constitutes unsecured loan from Parent Company which has no repayment schedule and no interest is payable on the same.

Note 14

Trade payables

	As at 31st March, 2026	As at 31st March, 2025
(a) Total outstanding dues of micro and small enterprises*	0.01	0.00
(b) Total outstanding dues of creditors other than micro and small enterprises	1.67	0.37
	1.68	0.37

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

Note 15

Other financial liabilities

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

	As at 31st March, 2026	As at 31st March, 2025
Payables on purchase of property, plant & equipment	0.10	0.05
Due to related parties	0.20	-
	0.30	0.05

Footnotes:

Payable for property plant and equipment includes payables of Rs. 0.02 million to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at March 31, 2026, or during the year. Further, no interest has been paid or is payable in respect of such dues

Note 16

Other current Liabilities

Deferred revenue
Statutory obligations
Other payables

	As at 31st March, 2026	As at 31st March, 2025
Deferred revenue	4.69	9.51
Statutory obligations	0.81	0.12
Other payables	-	0.05
	5.50	9.68

Note 17

Revenue from operations

Revenue from common infrastructure facility services

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from common infrastructure facility services	107.63	9.51
	107.63	9.51

Note 18

Other Income

Interest on income tax refund

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on income tax refund	-	0.29
	-	0.29

Note 19

Cost of materials consumed

Purchases of materials, cost of jobs and services

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Purchases of materials, cost of jobs and services	0.16	0.62
	0.16	0.62

Note 20

Other expenses

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

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Rent	0.02	0.05
Insurance charges	0.11	0.11
Rates and taxes*	0.00	0.00
Communication	0.14	0.14
Legal and professional fees	0.10	0.25
Support fees	0.45	0.08
Payments to auditor	0.07	0.06
Filing and stamp duty charges*	0.00	0.00
Miscellaneous expenses*	0.00	0.00
	0.89	0.69

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

Note 21

Finance costs

Interest expense [Refer footnote 21(a)]
Interest on delayed payment of taxes*
Significant financing component (SFC) in contract

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest expense [Refer footnote 21(a)]	0.00	5.71
Interest on delayed payment of taxes*	0.01	0.00
Significant financing component (SFC) in contract	138.71	-
	138.72	5.71

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

Footnote:

Note 21(a)

Finance costs

Interest expense on term loan measured at amortised cost

- on borrowings from Parent Company
- due to effective interest rate adjustment as per Ind AS 109
Less:- Interest Capitalised

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest expense on term loan measured at amortised cost		
- on borrowings from Parent Company	8.26	4.24
- due to effective interest rate adjustment as per Ind AS 109	1.77	1.47
Less:- Interest Capitalised	(10.03)	0.00
	-	5.71

Note 22

Earnings per share (EPS)

Basic and diluted

Loss after tax (Rs. in Millions)
Number of equity shares (Nos.)
Earnings per share (in Rs.)

	As at 31st March, 2026	As at 31st March, 2025
Loss after tax (Rs. in Millions)	(32.87)	8.49
Number of equity shares (Nos.)	10,000	10,000
Earnings per share (in Rs.)	(3,287.26)	847.88



Note 23: Financial Instruments

23.1 Capital management

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

The capital structure of the Company consist of equity share capital and other equity. The Company also has obtained unsecured borrowings from the Parent Company.

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

Gearing Ratio

The Capital structure of the Company consists of net debt and total equity.

The gearing ratio at the end of the period as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
	(Rs. In Millions)	(Rs. In Millions)
Debt (i)	150.61	63.60
Less: Cash and Bank equivalents	0.30	1.91
Net Debt (A)	150.31	61.69
Total Capital (ii)	(70.59)	(37.72)
Capital and Net Debt (B)	79.72	23.97
Net debt to Total Capital plus net debt ratio (%) [(A)/(B)]	189%	257%

(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.

23.2 Categories of financial instruments

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

23.3 Fair value hierarchy

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

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

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

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

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



23.4 Financial risk management

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

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

23.4.1 Credit risk

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

The maximum exposure to the credit risk at the reporting date is from trade receivables amounting to Rs. 2.57 millions as at 31st March, 2026 (31st March, 2025: Rs. 2.57 millions).

Credit risk has been managed by the Company through continuous monitoring of its outstanding trade receivable balances and regular followups with customer wherein balances are outstanding for more than 60 days. No significant credit risk has been perceived on recoverability of trade receivables since trends during the year reflect ageing of trade receivables as 90 days or less.

Bank balances are held with reputed and creditworthy banking institutions.

The carrying amount reflected above represents the Company's maximum exposure to credit risk for such financial assets.

23.4.2 Market risk

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

23.4.3 Foreign exchange risk

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

23.4.4 Price risk

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

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

23.4.5 Liquidity risk

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

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

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

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Borrowings	0.96	139.48	140.44
Trade payables	1.68	-	1.68
Other financial liabilities	0.30	-	0.30
	2.94	139.48	142.42
Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Borrowings	3.82	59.78	63.60
Trade payables	0.37	-	0.37
Other financial liabilities	0.05	-	0.05
	4.24	59.78	64.02

23.4.6 Interest rate risk

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



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	(40.14)	(5.66)
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at 25.17%	(10.10)	(1.42)
Effect of items on which deferred tax was not created in earlier year	2.83	-
Others	-	(12.73)
Income tax expense recognised in Statement of Profit and Loss	(7.27)	(14.15)

24.2

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

24.3

Unrecognised Tax Losses

	As at 31st March, 2025	As at 31st March, 2024
Unused tax losses for which no deferred tax asset has been recognised	53.49	53.49
Potential tax benefit @ 25.17%	13.46	13.46

Tax Losses Carried Forward

	As at	
	Amount	Expiry Date
A.Y. 23-24	1.22	2031-32
A.Y. 21-22	20.56	2029-30
A.Y. 20-21	31.62	2028-29
A.Y. 19-20	0.09	2027-28

	As at	
	Amount	Expiry Date
A.Y. 23-24	1.22	2031-32
A.Y. 21-22	20.56	2029-30
A.Y. 20-21	31.62	2028-29
A.Y. 19-20	0.09	2027-28



24.4 Deferred taxes

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

For the year ended 31st March, 2026

Item of deferred tax asset/(liability)	Opening Balance	Recognised in P&L	Closing Balance
Deferred tax liabilities:			
Difference between book balance and tax balance of property, plant and equipment and borrowing cost	(20.75)	(3.03)	(23.78)
Deferred tax assets:			
Unabsorbed depreciation and book losses	19.22	(2.24)	16.98
Unamortized Borrowing cost	-	2.32	2.32
Significant financing component (SFC) in contract	-	10.22	10.22
Deferred tax liabilities (net)	(1.53)	7.27	5.74

For the year ended 31st March, 2025

Item of deferred tax asset/(liability)	Opening Balance	Recognised in P&L	Closing Balance
Deferred tax liabilities:			
Difference between book balance and tax balance of property, plant and equipment and borrowing cost	(21.02)	0.27	(20.75)
Deferred tax assets:			
Unabsorbed depreciation and book losses	5.34	13.88	19.22
Deferred tax liabilities (net)	(15.68)	14.15	(1.53)



Note 25 : Related Party disclosure

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

Sr. Relation	Name of Related party
Ultimate Holding company	Brookfield Corporation (upto 14th August, 2025)
Entity having immediate control over parent Company	BGTF One Holding (DIFC) Limited (upto 14th August, 2025)
Entities having significant influence over Parent Company	Brookfield Corporation (w.e.f 15th August, 2025) BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025)
Parent Company	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Fellow Subsidiary Company where there are related party transactions	Clean Max Pluto Solar LLP Clean Max Deneb Power LLP
Key Management Personnel	Abhilash Goel Thangaraj Samiappan Amit Sharma

(b) Transactions with related parties during the period
Particulars

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

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

Borrowings taken during the year	88.10	9.86
Borrowings repaid during the year	0.00	7.49
Support Fees	0.45	0.08
Interest Expense	8.26	4.24

Note : Above transactions are exclusive of GST.

(c) Outstanding Balances
Particulars

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

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

Borrowings	140.44	52.34
Trade Payables	0.16	0.23
Interest Payable	0.96	3.82
Due to related parties	0.20	-
Payable on purchase of property, plant & equipment	0.48	-

Clean Max Deneb Power LLP

Trade Receivables	1.92	1.92

Clean Max Pluto Solar Power LLP

Trade Receivables	0.65	0.65



(Currency: Indian Rupees 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	37.25	13.05	
Current Liabilities	8.44	13.92	
Ratio	4.41	0.94	369.15%

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	150.61	63.60	
Total Equity	(70.59)	(37.72)	
Ratio	(2.13)	(1.69)	26.04%

The ratio has increased due to increased in debt during the year.

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change %
EBITDA	106.58	8.49	
Total interest and principal repayments	1.10	10.24	
Ratio	96.89	0.83	11573.49%

The ratio has increased due to increased in earnings.

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	(32.87)	8.49	
Average Equity attributable to owners of the Company	(54.16)	(41.97)	
Ratio	0.61	(0.20)	-405.00%

The ratio is decreased due to in loss during the year.

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

The ratio is not applicable as there is no inventory.

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change %
Sales	107.63	9.51	
Average Trade Receivables	2.57	2.57	
Ratio	41.88	3.70	1031.89%

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

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change %
Purchases	0.16	0.62	
Average Trade Payables	1.03	0.38	
Ratio	0.16	1.63	-90.18%

The ratio is decreased due to decrease in purchases during the year.



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

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change %
Sales	107.63	9.51	
Current Assets (A)	37.25	13.05	
Current Liabilities (B)	8.44	13.92	
Net Working Capital (A-B)	28.81	(0.87)	
Ratio	3.74	(10.93)	-134.22%

The ratio has increased due to increase in sales and decrease 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 profit/(loss) after tax	(32.87)	8.49	
Net Sales	107.63	9.51	
Ratio	(0.31)	0.89	-134.83%

The ratio is decreased due to in loss during the year.

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change %
Net profit/(loss) after tax(A)	(32.87)	8.49	
Finance Costs (B)	138.72	5.71	
Total Tax Expense (C)	(7.27)	(14.15)	
EBIT (D) = (A)+(B)+(C)	98.58	0.05	
Total equity (E)	(70.59)	(37.72)	
Total debt (H)	150.61	63.60	
Capital Employed (I)=(E)-(F)-(G)+(H)	80.02	25.88	
Ratio (D)/(I)	1.23	-	100.00%

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

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

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



Note 28- Trade Payable Ageing Schedule

Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2026						
(i) Micro, small and medium enterprise (MSME)	-	0.01	-	-	-	0.01
(ii) Others	0.00	1.43	0.09	0.02	0.13	1.67
Total	-	1.44	0.09	0.02	0.13	1.68

Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2025						
(i) Micro, small and medium enterprise (MSME)	-	-	-	-	-	-
(ii) Others	-	0.15	0.07	0.06	0.09	0.37
Total	-	0.15	0.07	0.06	0.09	0.37

The above figures are considered from the date of invoice

Note 29 - Trade Receivable Ageing schedule

Particulars	Not due	Less than 6 months	6 months - 1 years	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2026							
(i) Undisputed, considered good	-	-	-	-	-	2.57	2.57
Total	-	-	-	-	-	2.57	2.57

Particulars	Not due	Less than 6 months	6 months - 1 years	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2025							
(i) Undisputed, considered good	-	-	-	-	-	2.57	2.57
Total	-	-	-	-	-	2.57	2.57

Note 30

30 (a): Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2009

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

The Disclosure relating Micro and Small Enterprises is as under:

Particulars	As at 31st March, 2026	As at 31st March, 2025
The principal amount remaining unpaid to any supplier as at the end of the accounting period*	0.01	0.00
Interest on above	-	-
The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the period	-	-
Amount of interest due and payable on delayed payments	-	-
Amount of further interest remaining due and payable for the earlier years	-	-
Amount of Interest payable on last years interest outstanding	-	-
Total outstanding dues of Micro and Small Enterprises		
- Principal*	0.01	0.00
- Interest		



Chitradurga Renewable Energy India Private Limited

CIN: U74999KA2018PTC114028

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

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

Note 31

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Bank Guarantees	7.92	35.00

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. "Revenue from Common Infrastructure Facility Charges" 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	48.93%	48.00%
Customer B	28.95%	30.00%
Customer C	22.66%	22.00%

Note 33

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

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Borrowings at the beginning of the period (current and non-current borrowings)	63.60	58.29
Proceeds from non-current borrowings	88.10	9.84
Proceeds from short term borrowing (net)	-	(7.47)
Due to effective interest rate adjustment as per INDAS 109	1.77	1.48
Increase in short term borrowing on account of accrued interest	(2.86)	1.46
Borrowings at the end of the period (current and non-current borrowings)	150.61	63.60

Note 34

Company is not required to spend amounts on account of Corporate Social Responsibility as per Section 135 of Companies Act, 2013.

Note 35 - Other Regulatory Disclosures

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

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

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



Note 36 : Disclosures required under schedule III

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

Note 37

- (a) Previous years figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- (b) There are no events occurring after reporting due as at 31st March, 2026.

In terms of our report attached of even date

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

Firm Registration No.:117710W

**Santosh Shinde**

Partner

Membership No. 193619

Place: Mumbai

Date: 06th May, 2026

For and on behalf of the Board of**Chitradurga Renewable Energy India Private Limited**

CIN: U74999KA2018PTC114028

**Abhilash Goel**

Director

DIN: 11151645

Place: Mumbai

Date: 06th May, 2026

**Amit Sharma**

Director

DIN : 11115212

Place: Mumbai

Date: 06th May, 2026



**Clean Max Anchorage
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 Anchorage Private Limited Report on the Audit of the Financial Statements

Opinion

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

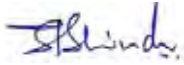


recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For D.S.K. & Associates

Chartered Accountants

Firm Registration No. 117710W



Santosh T. Shinde

Partner

Membership No. 133613

UDIN: 26133613EBUEXK6228

Place: MUMBAI

Date: 02nd May 2026



“Annexure A” to the Independent Auditors’ Report

(Refer to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of **Clean Max Anchorage 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 incurred cash loss in the current financial year. Since the company was incorporated during the year, there are no cash losses in the immediately preceding financial year.
- 18) There has been no resignation of the previous statutory auditors during the year.
- 19) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance of the future viability of the Company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



- 20) The provisions of section 135 of the Companies Act, 2013 with regards to Corporate Social Responsibility are not applicable to the Company. Therefore, reporting under clause 3 (xx) of the Order is not applicable.

For D.S.K. & Associates

Chartered Accountants

Firm Registration No. 117710W



Santosh T. Shinde

Partner

Membership No. 133613

UDIN: 26133613EBUEXK6228

Place: MUMBAI

Date: 02nd May 2026



CLEAN MAX ANCHORAGE PRIVATE LIMITED
CIN: U35105MH2024PTC425009
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	337.25	-
(b) Intangible assets	3	7.76	-
(c) Financial assets			
(i) Other financial assets	4	0.01	0.01
(d) Income tax assets		1.08	-
(e) Deferred tax assets	5	0.17	-
(f) Other non-current assets	6	72.13	2.78
		418.40	2.79
II Current assets			
(a) Financial assets			
(i) Trade receivables	7	0.03	0.01
(ii) Cash and cash equivalents	8	0.13	0.03
(iii) Other balances with banks	9	27.07	-
(iv) Other financial assets	10	2.31	-
(b) Other current assets	11	2.65	129.44
		32.19	129.48
Total Assets		450.59	132.27
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	12	2.20	2.20
(b) Other equity	13	126.49	126.98
		128.69	129.18
II Non-current liabilities			
(a) Financial liabilities			
(i) Long term borrowings	14	299.43	-
(ii) Lease liabilities		2.22	-
(b) Other non current liabilities	15	9.79	-
		311.44	-
III Current liabilities			
(a) Financial liabilities			
(i) Short term Borrowings	16	9.02	3.06
(ii) Lease Liabilities		0.24	-
(ii) Trade payables	17		
(a) Total outstanding dues of micro and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro and small enterprises		0.04	0.03
(iv) Other financial liabilities	18	0.52	-
(b) Other current liabilities*	19	0.64	0.00
		10.46	3.09
Total Equity & Liabilities		450.59	132.27

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

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

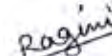
In terms of our report attached of even date

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



Santosh Shinde
Partner
Membership No. 133613
Place: Mumbai
Date: 02nd May, 2026

For and on behalf of the Board of
CLEAN MAX ANCHORAGE PRIVATE LIMITED
CIN: U35105MH2024PTC425009



Ragini Singh
Director
DIN: 11168888
Place: Mumbai
Date: 02nd May, 2026



Aarati Koppikar
Director
DIN: 11099658
Place: Mumbai
Date: 02nd May, 2026



CLEAN MAX ANCHORAGE PRIVATE LIMITED
CIN: U35105MH2024PTC425009
Statement of Profit and Loss for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

Particulars	Notes	For the year ended 31st March, 2026	For the period 10th May, 2024 to 31st March, 2025
A. Income:			
(a) Revenue from operations	20	2.31	-
(b) Other income	21	0.33	-
Total income		2.64	-
B. Expenses:			
(a) Operational and maintaince expenses		0.12	-
(b) Other expenses	22	0.67	0.28
Total expenses		0.79	0.28
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		1.85	(0.28)
D. Finance costs	23	1.64	-
E. Depreciation and amortisation expense		0.87	-
F. Loss before tax (C - D - E)		(0.66)	(0.28)
G. Tax expense:			
Current tax		-	-
Deferred tax credit		(0.17)	-
Total tax expense / (credit)		(0.17)	-
H. Loss after tax (F - G)		(0.49)	(0.28)
I Total comprehensive loss for the year/ period		(0.49)	(0.28)
Earnings per equity share - basic and diluted (Face value of Rs. 10/-)	24	(2.23)	(1.27)

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

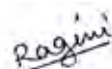
In terms of our report attached of even date

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



Santosh Shinde
Partner
Membership No. 133613
Place: Mumbai
Date: 02nd May, 2026

For and on behalf of the Board of
CLEAN MAX ANCHORAGE PRIVATE LIMITED
CIN: U35105MH2024PTC425009



Ragini Singh
Director
DIN: 11168888
Place: Mumbai
Date: 02nd May, 2026



Aarati Koppikar
Director
DIN: 11099658
Place: Mumbai
Date: 02nd May, 2026



CLEAN MAX ANCHORAGE PRIVATE LIMITED
CIN: U35105MH2024PTC425009
Statement of cash flows for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

Particulars	For the year ended 31st March, 2026	For the period 10th May, 2024 to 31st March, 2025
A. Cash flows from operating activities		
Loss before tax	(0.66)	(0.28)
Adjustments for:		
Depreciation	0.87	-
Finance cost	1.64	-
Operating profit before working capital changes	1.85	(0.28)
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(0.02)	(0.01)
Other financial assets	(2.31)	-
Other assets	129.21	(129.45)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	-	0.03
Other financial liabilities	0.09	-
Other current liabilities	10.43	-
Cash used in operations	139.25	(129.71)
Income taxes paid	(1.07)	-
Net cash used in operating activities (A)	138.18	(129.71)
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(336.76)	(2.78)
Common infrastructure facility charges paid	(60.38)	-
Movement in restricted bank balances	(27.07)	-
Net cash used in investing activities (B)	(424.21)	(2.78)
C. Cash flows from financing activities		
Proceeds from long term borrowings	267.00	-
Proceeds from long term borrowings related party	64.37	-
Repayment of long term borrowings	(21.54)	-
Proceeds/(Repayment) of short term borrowings (net)	(3.07)	3.06
Payment towards lease liabilities	(0.23)	-
Proceeds from issue of equity shares	-	129.46
Finance cost paid	(16.04)	-
Processing fees paid	(4.36)	-
Net cash generated from financing activities (C)	286.13	132.52
Net increase in cash and cash equivalents (A+B+C)	0.10	0.03
Cash and cash equivalents at the beginning of year/ period	0.03	-
Cash and cash equivalents at the end of year/ period (refer note 8)	0.13	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 D.S.K. & Associates

Chartered Accountants

Firm Registration No.:117710W



Santosh Shinde

Partner

Membership No. 133613

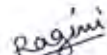
Place: Mumbai

Date: 02nd May, 2026

For and on behalf of the Board of

CLEAN MAX ANCHORAGE PRIVATE LIMITED

CIN: U35105MH2024PTC425009



Ragini Singh

Director

DIN: 11168888

Place: Mumbai

Date: 02nd May, 2026



Aarati Koppikar

Director

DIN: 11168888

Place: Mumbai

Date: 02nd May, 2026



CLEAN MAX ANCHORAGE PRIVATE LIMITED
CIN: U35105MH2024PTC425009
Statement of Changes in Equity for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

A. Share capital

Particulars	Equity share capital
Balance as at 10th May, 2024	-
Issue of Shares during the period 10th May, 2024 to 31st March, 2025	2.20
Balance as at 31st March, 2025	2.20
Issue of Shares during the year ended 31st March, 2026	-
Balance as at 31st March, 2026	2.20

B. Other equity

	Reserves and surplus		
	Securities Premium	Retained earnings	Total other equity
Balance as at 10th May, 2024	-	-	-
Premium on issue of shares during the period 10th May, 2024 to 31st March, 2025	127.26	-	127.26
Loss for the period 10th May, 2024 to 31st March, 2025	-	(0.28)	(0.28)
Balance as at 31st March, 2025	127.26	(0.28)	126.98
Loss for the year ended 31st March, 2026	-	(0.49)	(0.49)
Balance as at 31st March, 2026	127.26	(0.77)	126.49

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

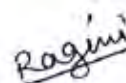
For D.S.K. & Associates
Chartered Accountants
Firm Registration No.:117710W



Santosh Shinde

Partner
Membership No. 133613
Place: Mumbai
Date: 02nd May, 2026

For and on behalf of the Board of
CLEAN MAX ANCHORAGE PRIVATE LIMITED
CIN: U35105MH2024PTC425009



Ragini Singh
Director
DIN: 11168888
Place: Mumbai
Date: 02nd May, 2026



Aarati Koppikar
Director
DIN: 11099658
Place: Mumbai
Date: 02nd May, 2026



CLEAN MAX ANCHORAGE PRIVATE LIMITED

CIN: U35105MH2024PTC425009

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

(Currency: Indian Rupees in Millions)

Note 1.1

GENERAL INFORMATION

Clean Max Anchorage Private Limited (herein after referred to as "the Company") incorporated on 10th May, 2024 is engaged in the business of generation and sale of power.

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

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



CLEAN MAX ANCHORAGE PRIVATE LIMITED

CIN: U35105MH2024PTC425009

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

(Currency: Indian Rupees in Millions)

Contract balances:

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

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

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

(b) Taxation

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

Current tax

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

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

Deferred taxes

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

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

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

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

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



(c) Provisions, contingent liability and contingent asset

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

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

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

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

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

(d) Financial Instruments**Recognition and initial measurement**

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

Financial assets

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

Amortised cost

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

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

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

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

Impairment of financial asset

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

Derecognition of financial asset

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



CLEAN MAX ANCHORAGE PRIVATE LIMITED**CIN: U35105MH2024PTC425009****Notes to the financial statements for the year ended 31st March, 2026***(Currency: Indian Rupees in Millions)***Financial liabilities****Initial recognition**

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

Subsequent measurement**Financial liabilities at amortised cost**

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

Financial liabilities at fair value through profit or loss

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

Equity instruments

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

Derecognition of financial liabilities

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

Fair value measurement

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

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

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

(e) Cash and cash equivalents

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



(f) Property, plant and equipment

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

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

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

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

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

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

(g) Impairment of assets

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

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

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

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

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



(h) Borrowing costs

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

(i) Earnings per share

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

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

(j) Events after the reporting period

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

(k) Operating cycle

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

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

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



(l) Use of estimates and judgements

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

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

(m) Critical accounting judgement, estimates and assumptions

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

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

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

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

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

(b) Impairment of non-financial assets:

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

(c) Taxation

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



Note 1.3

New and amended standards

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Note 1.4
New and amended standards issued but not effective
Amendments to Ind AS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

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

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

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

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



Note 2
(a) Property, Plant and Equipment

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at 1st April, 2025	Addition	Deduction	As at 31 March, 2026	As at 1st April, 2025	Depreciation for the year	Deduction	As at 31 March, 2026	As at 31 March, 2026
Freehold Land	-	2.78	-	2.78	-	-	-	-	2.78
Plant Machinery	-	332.60	-	332.60	-	0.54	-	0.54	332.06
Right of use assets	-	-	-	-	-	-	-	-	-
Leasehold Land	-	2.49	-	2.49	-	0.08	-	0.08	2.41
	-	-	-	-	-	-	-	-	-
Total	-	337.87	-	337.87	-	0.62	-	0.62	337.25

Footnotes:
(i) For details of pledged assets refer note 13.
(ii) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
(iii) The title deeds of Immovable properties are held in the name of the Company.
(iv) During the year ended 31st March, 2026, the Group conducted an operational efficiency review of its Plant and Machinery. Based on the review, with effect from 1st January, 2026 the expected useful life of Plant and Machinery has been revised from 25 years to 30 years. This change has been considered as change in estimate as per Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) and have been accounted for prospectively in the aforesaid financial statements.
There is no effect as Plant and Machinery is commissioned post 1st January, 2026.

Note 3
Intangible Assets

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at 1st April , 2025	Addition	Deduction	As at 31 March, 2026	As at 1st April , 2025	Depreciation for the year	Deduction	As at 31 March, 2026	As at 31 March, 2026
Right to way	-	8.01	-	8.01	-	0.25	-	0.25	7.76
	-	8.01	-	8.01	-	0.25	-	0.25	7.76

CLEAN MAX ANCHORAGE PRIVATE LIMITED
CIN: U35105MH2024PTC425009
Notes to the financial statements for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

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

Unamortized Borrowing cost and Processing fees allowed on payment basis
Difference between book balance and tax balance of property, plant and equipment

As at 31st March, 2026	As at 31st March, 2025
(0.60)	-
(17.05)	

Deferred tax assets

Unabsorbed depreciation/Carry Forward Losses
Lease liability (Net of ROU)

17.81	-
0.01	-

Deferred tax assets (net)

0.17	-

Note 6

Other non- current assets

(Unsecured, considered good)

Capital advances
Non current portion of prepaid expenses common infrastructure facility charges

As at 31st March, 2026	As at 31st March, 2025
14.17	2.78
57.96	-
72.13	2.78

Note 7

Trade receivables

Unsecured
Considered good
Allowance for doubtful debts

Less: Allowance for doubtful debts

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

Note 8

Cash and cash equivalents

Balances with banks-Current accounts (Refer note 8(a))

8(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
0.13	0.03
0.13	0.03

Note 9

Other bank balances

Escrow account [(Refer footnote 9(a))]

Footnote:

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

As at 31st March, 2026	As at 31st March, 2025
27.07	
27.07	-

Note 10

Other financial asset

Unbilled revenue

As at 31st March, 2026	As at 31st March, 2025
2.31	-
2.31	-

Note 11

Other current assets

(unsecured, considered good)
Advances to suppliers
Prepaid expenses
Current portion of prepaid expenses common infrastructure facility charges
Indirect tax recoverable

As at 31st March, 2026	As at 31st March, 2025
0.01	129.42
0.22	-
2.42	-
-	0.02
2.65	129.44



Note 12
Equity Share capital

Authorised:
3,00,000 equity shares of Rs. 10/- each

Issued, subscribed and fully paid-up shares:
2,19,661 equity shares of Rs. 10/- each

Footnotes:

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

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

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

For the year ended 31st March, 2026		For the period 10th May, 2024 to 31st March, 2025	
No.	Amount	No.	Amount
2,19,661	2.20	-	-
-	-	2,19,661	2.20
2,19,661	2.20	2,19,661	2.20

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

Name of the shareholders:
Clean Max Enviro Energy Solutions Limited (formerly known as Clean
Max Enviro Energy Solutions Private Limited)
Exide Industries Limited

As at 31st March, 2026		As at 31st March, 2025	
No.	% of holding	No.	% of holding
1,62,549	74%	1,62,549	75%
54,512	25%	54,512	25%

12 (d) Details of shareholding of promoters

Name of the promoters:
Clean Max Enviro Energy Solutions Limited (formerly known as Clean
Max Enviro Energy Solutions Private Limited)

As at 31st March, 2026			As at 31st March, 2025		
No.	% of holding	% Change during the year	No.	% of holding	% Change during the year
1,62,549	74.00%	-1.33%	1,62,549	75.00%	Nil

Note 13

Other equity

(a) Security premium
Opening balance
Add: Premium on shares issued during the period - fresh issue
Closing Balance

For the year ended 31st March, 2026	For the period 10th May, 2024 to 31st March, 2025
127.26	-
-	127.26
127.26	127.26

(b) Retained earnings
Opening balance
Loss for the period
Closing Balance

(0.28)	-
(0.49)	(0.28)
(0.77)	(0.28)
126.49	126.98

Nature and Purpose of Reserves:

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



Note 14

Long-term borrowings
(at amortised cost)

Secured

Loan from others (Refer footnote 13(a) to 13(g))
Less: Current maturities of long term borrowings

Unsecured

Loan from Related Party(Refer footnote 13(h)and 13(i)
Clean Max Enviro Energy Solutions Limited
(formerly known as Clean Max Enviro Energy Solutions Private Limited)

	As at 31st March, 2026	As at 31st March, 2025
	262.75	-
	(8.01)	-
	44.69	-
	299.43	-

Footnote:

14(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. 4.25 million as at 31st March, 2026 (Rs.Nil million as at 31st March, 2025)
(ii) Rate of interest

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

Loan 1	Loan 1
267.00	-
Linked to Lender 1 Year MCLR Reference rate at the time of Disbursement. Reset after every 1 year from initial disbursement date with spread of 0.60 %	NA
The facility is payable in quarterly structured 78 instalments from june 2026 to September 2045	NA

14(b) Security of loan 1:

The Facility together with all Obligations in relation thereto shall be secured by the following (collectively referred to as the "Security"):
(a) a first charge, by way of mortgage, in a form and manner satisfactory to the Lenders, on all the immovable properties of the Borrower in relation to the Project (including over the freehold interest, leasehold interest or sub-leasehold interest of the Borrower in such properties) (including the Project Land), both present and future, until the Final Settlement Date;
(b) a first charge on all current assets and all the movable assets of the Borrower in relation to the Project, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, equipment and all other movable assets of the Borrower in relation to the Project, both present and future, until the Final Settlement Date;
(c) a first charge, until the Final Settlement Date, over all Accounts and all other bank accounts of the Borrower in relation to the Project including the Trust and Retention Account and the sub-accounts thereof (including the Debt Service Reserve Account and Inverter Replacement Reserve Account) (or any accounts in substitution thereto) but excluding the Distribution Account) that may be opened in accordance with this Agreement, the Trust and Retention Account Agreement or any of the other Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower, the Project Proceeds and all Permitted Investments, other investments or other securities of the Borrower and on all revenues and receivables of the Borrower in relation to the Project, whether or not deposited in the Accounts, the book debts of the Borrower, the operating cash flows of the Borrower and all other commissions and revenues and cash of the Borrower in relation to the Project, both present and future (other than the Distribution Account or any monies therein or investments made from the Distribution Account);

(d) a first charge on all intangible assets of the Borrower in relation to the Project, if any, including but not limited to goodwill, rights, undertaking and uncalled capital of the Borrower, both present and future, until the Final Settlement Date;
(e) a first charge and assignment, by way of security, until the Final Settlement Date, in (i) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents including the Common Infrastructure Agreement and the Borrower's right to use under any of the Project Documents, both present and future; (ii) the rights, title, interests and benefits of the Borrower in, to and under all the Clearances, both present and future; (iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee (including contractor guarantees and performance guarantees) and liquidated damages (including Contractual Damages) and performance bond provided by any Project Participant, both present and future; and (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts, both present and future;
(f) a pledge of the Pledged Securities by the Pledgor until the Final Settlement Date; and
(g) a first charge over the rights, title and interest of the Promoter in all unsecured loans provided by the Promoter or any other person to the Borrower and all other instruments (to the extent not included under the pledge of the Pledged Securities) subscribed by the Promoter or any other person in the Borrower, until the Final Settlement Date, duly backed by a power of attorney.

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

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

- 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 to or on behalf of the Ultimate Beneficiaries.

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

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

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

14 (h) The loan balance of Parent Company includes EIR impact of Rs 1.86 million as at 31st March, 2026 (Rs Nil as at 31st March, 2025)

14 (i) Unsecured loan is received from parent company. Interest is charged per annum at effective interest rate ranging from 10 to 14%.

Note 15

Other non current liabilities

Deferred revenue

	As at 31st March, 2026	As at 31st March, 2025
	9.79	-
	9.79	-

Note 16

Short-term borrowings (at amortised cost)

Secured loan

Current maturities of long term borrowings

Unsecured loan

Clean Max Enviro Energy Solutions Limited
(formerly known as Clean Max Enviro Energy Solutions Private Limited) [Refer note 14(a)]

Interest accrued on borrowings

	As at 31st March, 2026	As at 31st March, 2025
	8.00	-
	-	3.06
	1.02	-
	9.02	3.06

Footnote 16(a):

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



Note 17

Trade payables

Total outstanding dues of micro and small enterprises (Refer note 30 and note 35)
Total outstanding dues of creditors other than micro and small enterprises

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

Note 18

Other current financial liabilities

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

As at 31st March, 2026	As at 31st March, 2025
0.43	-
0.09	-
0.52	-

Note 19

Other current liabilities

Statutory obligations
Deferred revenue

As at 31st March, 2026	As at 31st March, 2025
0.29	-
0.35	-
0.64	-



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Note 20

Revenue from operations

Revenue from sale of power

Note:

Timing of revenue recognition

At a point of time

Over a period of time

	For the year ended 31st March, 2026	For the period 10th May, 2024 to 31st March, 2025
	2.31	-
	2.31	-
	-	-
	2.31	-
	2.31	-

Footnote:

20(a) The company does not have any significant adjustments between the contracted price and revenue recognised in the Statement of profit and loss.

Note 21

Other income

Income from rental

	For the year ended 31st March, 2026	For the period 10th May, 2024 to 31st March, 2025
	0.33	-
	0.33	-

Note 22

Other expenses

Legal and professional fees
Rent
Payments to auditor
Insurance
Support fees
Other miscellaneous expenses

	For the year ended 31st March, 2026	For the period 10th May, 2024 to 31st March, 2025
	0.04	0.18
	0.05	-
	0.08	0.02
	0.34	-
	0.01	0.00
	0.15	0.08
	0.67	0.28

Note 23

Finance cost

Interest on borrowings [Refer note 23(a)]
Interest on lease liabilities

	For the year ended 31st March, 2026	For the period 10th May, 2024 to 31st March, 2025
	1.44	-
	0.20	-
	1.64	-

Note 23(a) Breakup of finance cost

Interest expense on term loan measured at amortised cost

Interest on borrowings
Interest on related party borrowings
Effective interest rate adjustment as per INDAS 109
Effective interest rate adjustment as per INDAS 109- Parent Company
Less: Interest capitalisation

	15.94	-
	1.12	-
	0.11	-
	1.86	-
	(17.59)	-
	1.44	-

Note 24

Earnings per share (EPS)

Basic and diluted

Loss after tax (Rs. In Millions)
Number of equity shares (Nos.)
Earnings per share (in Rs.) (previous year not annualized)

	For the year ended 31st March, 2026	For the period 10th May, 2024 to 31st March, 2025
	(0.49)	(0.28)
	2,19,661	2,19,661
	(2.23)	(1.27)



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 unsecured borrowings from its parent company.

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

Gearing Ratio

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

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
	(Rs. In Millions)	(Rs. In Millions)
Debt (i)	308.45	3.06
Less: Cash and cash equivalents	0.13	0.03
Net Debt (A)	308.32	3.03
Total Capital (ii)	128.69	129.18
Capital and Net Debt (B)	437.01	132.21
Net debt to Total Capital plus net debt ratio (%) [A/B]	70.55%	2.29%

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

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

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

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

25.2 Categories of financial instruments

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

25.3 Financial risk management

The 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:

25.3.1 Credit risk

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

The maximum exposure to the credit risk at the reporting date is from trade receivables amounting to Rs. 0.03 millions as at 31 March, 2026 (Rs Nil as at March 31, 2025).

Credit risk has been managed by the Company through continuous monitoring of its outstanding trade receivable balances and regular follow-ups with customer wherein balances are outstanding for more than 60 days.

Bank balances are held with reputed and creditworthy banking institutions.

The carrying amount reflected above represents the Company's maximum exposure to credit risk for such financial assets.

25.3.2 Market risk

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

25.3.3 Foreign exchange risk

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

25.3.4 Price risk

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

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



CLEAN MAX ANCHORAGE PRIVATE LIMITED**CIN: U35105MH2024PTC425009****Notes to the financial statements for the year ended 31st March, 2026***(Currency: Indian Rupees in Millions)***25.3.5 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	9.02	301.82	310.84
Trade payables	0.04	-	0.04
Lease Liabilities	0.24	6.49	6.73
Other financial liabilities	0.52	-	0.52
	9.82	308.31	318.13
Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Borrowings	3.06	-	3.06
Trade payables	0.03	-	0.03
Other financial liabilities	-	-	-
	3.09	-	3.09

25.3.6 Interest rate risk

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

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total exposure of the company to variable rate of borrowing	267.00	-
Impact on profit before tax for the year	1.34	-

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



Note 26 : Income Taxes

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

Particulars	For the year ended 31st March, 2026	For the period 10th May, 2024 to 31st March, 2025
Loss before tax	(0.66)	(0.28)
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at 25.17%	(0.17)	(0.07)
Effect of items on which no deferred tax is created	-	0.07
Income tax expense recognised in Statement of Profit and Loss	(0.17)	-

26.2

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.

26.3

Movement in deferred tax asset/ (liability)

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

For the year ended 31st March, 2026

Item of deferred tax asset/(liability)	Opening Balance	Recognised in P&L	Closing Balance
Deferred tax assets:			
Lease liability (Net of ROU)		0.01	0.01
Unabsorbed depreciation/Carry Forward Losses	-	17.81	17.81
Total deferred tax liabilities	-	17.82	17.82
Deferred tax liabilities:			
Property, plant and Equipment/ Capital Work-in-progress	-	(17.05)	(17.05)
Unamortized Borrowing cost and Processing fees allowed on payment basis	-	(0.60)	(0.60)
Total deferred tax assets	-	(17.65)	(17.65)
Deferred tax assets/(liabilities) (net)	-	0.17	0.17

For the year ended 31st March, 2025

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

26.4

Unrecognised Tax Losses

	As at 31st March, 2026	As at 31st March, 2025
Unused tax losses for which no deferred tax asset has been recognised	0.30	0.30
Potential tax benefit @ 25.17 %	0.07	0.07

Tax Losses Carried Forward

	As at 31st March, 2026	
Amount	Expiry Date	
A.Y. 25-26	0.30	AY 2033-34

Tax Losses Carried Forward

	As at 31st March, 2025	
Amount	Expiry Date	
A.Y. 25-26	0.30	AY 2033-34



Note 27 : Related Party disclosure

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

Ultimate Holding company	Brookfield Corporation (upto 14th August, 2025)
Entity having immediate control over parent Company	BGTF One Holding (DIFC) Limited (upto 14th August, 2025)
Entities having significant influence over Parent Company	Brookfield Corporation (w.e.f 15th August, 2025) BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025)
Parent company	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Fellow Subsidiaries	Clean Max Yosemite Private Limited Clean Max Kaze Private Limited Clean Max Vayu Private Limited Clean Max Bryce Private Limited Clean Max Teton Private Limited Clean Max Urjit LLP Clean Max Zion Private Limited
Shareholders	HLE Glascoat Limited
Key Management Personnel	Ragini Singh Aarati Koppikar Amit Singh

(b) Transactions with related parties during the period

Particulars	For the year ended 31st March, 2026	For the period 10th May, 2024 to 31st March, 2025
<u>Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)</u>		
Proceeds from issuance of equity shares	-	95.80
Borrowings taken during the period	64.37	3.06
Borrowings repaid during the period	24.61	-
Interest expense	1.13	-
Purchase of Property, plant and equipment/ CWIP	283.30	-
Support fees	0.01	-
Capital Advances	14.17	129.36
<u>HLE Glascoat Limited</u>		
Proceeds from issuance of equity shares	-	33.66
Sale of Power	2.31	-
<u>Clean Max Bryce Private Limited</u>		
Revenue*	-	0.00
<u>Clean Max Teton Private Limited</u>		
Revenue*	-	0.00
<u>Clean Max Urjit LLP</u>		
Revenue*	-	0.00
<u>Clean Max Zion Private Limited</u>		
Revenue*	-	0.00
<u>Clean Max Kaze Private Limited</u>		
Lease Income	10.47	-
<u>Clean Max Vayu Private Limited</u>		
Lease Expense	0.20	-
Purchase of Common Infra	51.27	-
Capital Advances	9.65	-
<u>Clean Max Yosemite Private Limited</u>		
Lease Expense	6.79	-

Note: The above transactions are exclusive of GST.

(c) Outstanding Balances

Particulars	As at 31st March, 2026	As at 31st March, 2025
<u>Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)</u>		
Borrowings	42.83	3.06
Capital advance	14.17	129.36
Interest accrued on borrowings	1.02	-
Due to related party	0.09	-
Payable for property, plant and equipment	0.01	-
<u>Clean Max Vayu Private Limited</u>		
Payable for property, plant and equipment	0.45	-



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<u>Clean Max Bryce Private Limited</u>		
Trade Receivables*	0.00	0.00
<u>Clean Max Teton Private Limited</u>		
Trade Receivables*	0.00	0.00
<u>Clean Max Urjit LLP</u>		
Trade Receivables*	0.00	0.00
<u>Clean Max Zion Private Limited</u>		
Trade Receivables*	0.00	0.00
<u>Clean Max Yosemite Private Limited</u>		
Payable for property, plant and equipment	0.02	-
<u>Clean Max Kaze Private Limited</u>		
Trade receivables	0.38	-
<u>HLE Glascoat Limited</u>		
Unbilled Revenue	2.31	-

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



Note 28 - Key Ratios

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change (%)
Current Assets	32.19	129.48	
Current Liabilities	10.46	3.09	
Ratio	3.08	41.90	-92.65%

The ratio has decreased due to increase in current liabilities.

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

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change (%)
Total Debt	308.45	3.06	
Total Equity	128.69	129.18	
Ratio	2.40	0.02	11900.00%

The ratio has increase due to increase in debt.

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

Particulars	For the year ended 31st March, 2026	For the period 10th May, 2024 to 31st March, 2025	Change (%)
EBITDA	1.85	(0.28)	
Total interest and principal repayments	37.58	3.06	
Ratio	0.05	(0.09)	-155.56%

The ratio has increase due to increase in Total 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 10th May, 2024 to 31st March, 2025	Change (%)
Net loss after tax attributable to owners of the Company	(0.49)	(0.28)	
Equity attributable to owners of the Company	128.69	129.18	
Ratio	-	-	0.00%

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

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

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

Particulars	For the year ended 31st March, 2026	For the period 10th May, 2024 to 31st March, 2025	Change (%)
Sales	2.31	-	
Average Trade Receivables	0.02	-	
Ratio	115.50	-	0.00%

The above ratio is not applicable for previous year as there is no sales.

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

Particulars	For the year ended 31st March, 2026	For the period 10th May, 2024 to 31st March, 2025	Change (%)
Purchases	0.12	-	
Average Trade Payables	0.04	0.03	
Ratio	3.00	-	0.00%

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

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

Particulars	For the year ended 31st March, 2026	For the period 10th May, 2024 to 31st March, 2025	Change (%)
Sales	2.64	-	
Current Assets (A)	32.19	129.48	
Current Liabilities (B)	10.46	3.09	
Net Working Capital (A-B)	21.73	126.39	
Average Working Capital	21.73	126.39	
Ratio	5.00	-	0.00%

The above ratio is not applicable for previous year as there are no sales.

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

Particulars	For the year ended 31st March, 2026	For the period 10th May, 2024 to 31st March, 2025	Change (%)
Net Profit after tax	(0.49)	(0.28)	
Net Sales	2.64	-	-
Ratio	(0.19)	-	0.00%

The above ratio is not applicable for previous year 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 10th May, 2024 to 31st March, 2025	Change (%)
Net loss after tax(A)	(0.49)	(0.28)	
Finance Costs (B)	1.64	-	
Total Tax Expense (C)	(0.17)	-	
EBIT (D) = (A)+(B)+(C)	0.98	(0.28)	
Total equity (E)	128.69	129.18	
Total debt (H)	308.45	3.06	
Capital Employed (I)=(E)-(F)-(G)+(H)	437.14	132.24	
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 29 - Trade Receivable

Trade Receivables Ageing Schedule*						
Particulars	Less than 6 months	6 months - 1 years	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2026						
(i) Undisputed, considered good	0.03	-	-	-	-	0.03
(ii) Undisputed, considered doubtful	-	-	-	-	-	-
Total	0.03	-	-	-	-	0.03

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	-	-	-	-	-	-
(ii) Undisputed, considered doubtful	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note 30 - Trade Payable

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

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

The above figures are considered from the date of transaction

Note 31

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

Note 32

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 Power" which is reviewed by CODM and all the activities incidental thereto are within India, hence Company does not have any reportable segments as per Ind AS 108 "Operating Segments".

Information about major customers:-

	For the year ended 31st March, 2026	For the period 10th May, 2024 to 31st March, 2025
Customer A	100%	-

Note 33

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

Particulars

	For the year ended 31st March, 2026	For the period 10th May, 2024 to 31st March, 2025
Borrowings at the beginning of the period (current and non-current borrowings)	3.06	-
Proceeds from non-current borrowings	267.00	-
Proceeds from non-current borrowings - related party	64.37	-
Repayments of non-current borrowings	(21.54)	-
Increase in short term borrowing on account of accrued interest	1.02	-
Proceeds from/(Repayment of) short term borrowings (net)	(3.07)	3.06
Due to effective interest rate adjustment as per INDAS 109	(2.39)	-
Borrowings at the end of the period (current and non-current borrowings)	308.45	3.06

Note 34: Corporate Social Responsibility ("CSR")

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

Note 35 : Trade Payable

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

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

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

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



Note 36 - 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	2.41	-
Total	2.41	-

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease liabilities		
Current	0.24	-
Non-current	2.22	-
Total	2.46	-

Movement in right of use assets and lease liabilities

	For the year ended 31st March, 2026	For the period 10th May, 2024 to 31st March, 2025
Right of use assets		
Opening	-	-
Addition/modification during year (net)	2.49	-
Depreciation	(0.08)	-
Closing balance	2.41	-

	For the year ended 31st March, 2026	For the period 10th May, 2024 to 31st March, 2025
Lease liabilities		
Opening	-	-
Addition/modification during year (net)	2.49	-
Finance cost	0.20	-
Lease liability payments	(0.23)	-
Closing balance	2.46	-

Amounts recognised in the statement of profit and loss

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

Particulars	For the year ended 31st March, 2026	For the period 10th May, 2024 to 31st March, 2025
Depreciation charge of right-of-use assets	0.08	-
Interest expense (included in finance costs)	0.20	-
Less: Amount capitalised	-	-
Total	0.28	-

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	0.24	-
Later than 1 year and not later than 5 years	0.94	-
Later than 5 years	5.55	-
Total Lease Payments	6.73	-



CLEAN MAX ANCHORAGE PRIVATE LIMITED

CIN: U35105MH2024PTC425009

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

(Currency: Indian Rupees in Millions)

Note 37 : Other Regulatory Disclosures relating to borrowings and loans

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

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

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

Note 38 : Disclosures required under schedule III

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

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

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

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

Note 39

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

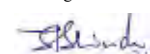
(b) There are no events occurring after reporting due as at 31st March, 2026.

In terms of our report attached of even date

For D.S.K. & Associates

Chartered Accountants

Firm Registration No.:117710W



Santosh Shinde

Partner

Membership No. 133613

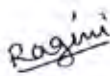
Place: Mumbai

Date: 02nd May, 2026

For and on behalf of the Board of

CLEAN MAX ANCHORAGE PRIVATE LIMITED

CIN: U35105MH2024PTC425009



Ragini Singh

Director

DIN: 11168888

Place: Mumbai

Date: 02nd May, 2026



Aarati Koppikar

Director

DIN: 11168888

Place: Mumbai

Date: 02nd May, 2026



**Clean Max Aditya Power
Private Limited**

Independent Auditor's Report

To the Members of Clean Max Aditya Power Private Limited

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

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

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

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

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

Registered Office:

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

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



Independent Auditor's Report (Continued)

Clean Max Aditya Power 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 22 May 2025.

Report on Other Legal and Regulatory Requirements

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



Independent Auditor's Report (Continued)

Clean Max Aditya Power 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 Aditya Power Private Limited

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

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

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

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

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

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

Chartered Accountants

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

**Aniruddha
Shreekant
Godbole**

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Aniruddha Shreekant
Godbole
Date: 2026.05.12 18:53:36
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Aniruddha Godbole

Partner

Place: Mumbai

Date: 12 May 2026

Membership No.: 105149

ICAI UDIN:26105149WMNCUQ3531



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

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property. Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is engaged in the business of generation and sale of electricity and it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the goods or services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.



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

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 period ended 31 March 2026. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Establishment of vigil mechanism is not mandated for the Company. As represented to us by the management, there are no whistle blower complaints received during the year under the



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

- vigil mechanism established by the Holding Company.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
 - (xiii) The Company is a deemed public limited company. The requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
 - (xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.
 - (b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.
 - (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
 - (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
 - (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
 - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
 - (d) According to the information and explanations provided to us, the Group (as defined in the regulations made by the Reserve Bank of India) does not have CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable
 - (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
 - (xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.
 - (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
 - (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the



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

Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Chartered Accountants

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

Aniruddha
Shreekant
Godbole

Digitally signed by
Aniruddha Shreekant
Godbole
Date: 2026.05.12 18:54:21
+05'30'

Aniruddha Godbole

Partner

Place: Mumbai

Date: 12 May 2026

Membership No.: 105149

ICAI UDIN:26105149WMNCUQ3531



Annexure B to the Independent Auditor’s Report on the financial statements of Clean Max Aditya Power Private Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Opinion

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

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The Company’s Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company’s internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial



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

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

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

Chartered Accountants

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

**Aniruddha
Shreekant
Godbole**

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Aniruddha Shreekant
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Date: 2026.05.12 18:54:53
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Aniruddha Godbole

Partner

Place: Mumbai

Membership No.: 105149

Date: 12 May 2026

ICAI UDIN:26105149WMNCUQ3531

Clean Max Aditya Power Private Limited
CIN: U40106MH2020PTC340093
Balance sheet as at 31st March, 2026
(Currency: Amount in ₹ million unless otherwise stated)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
A. ASSETS			
I. Non-current assets			
(a) Property, plant and equipment	2	1,091.44	1,146.82
(b) Financial assets			
Other financial assets	3	70.28	68.69
(c) Income tax assets (net)		2.76	2.39
Total non-current assets		1,164.48	1,217.90
II. Current assets			
(a) Financial assets			
(i) Trade receivables	4	19.16	61.22
(ii) Cash and cash equivalents	5	-	-
(iii) Bank balance other than (ii) above	6	86.53	68.67
(iv) Other financial assets	7	19.00	17.89
(b) Other current assets	8	1.30	5.95
Total current assets		125.99	153.73
Total Assets		1,290.47	1,371.63
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	9	1.58	1.58
(b) Other equity	10	616.95	661.15
Total Equity		618.53	662.73
II Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	590.89	641.17
(ii) Other financial liabilities	12	0.60	0.55
(b) Deferred tax liabilities (net)	13	14.20	11.66
(c) Other non current liabilities	14	0.20	0.26
Total non-current liabilities		605.89	653.64
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	53.55	47.16
(ii) Trade payables	16		
(a) Total outstanding dues of micro enterprises and small enterprises; and		0.02	0.05
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		12.04	7.75
(iii) Other financial liabilities	17	0.07	-
(b) Other current liabilities	18	0.37	0.30
Total current liabilities		66.05	55.26
Total Liabilities		671.94	708.90
Total Equity and Liabilities		1,290.47	1,371.63

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 39]

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

Aniruddha
Shreekant Godbole

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

For and on behalf of the Board of Directors of
Clean Max Aditya Power Private Limited
CIN: U40106MH2020PTC340093

Pradeep
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Pradeep Gopinathan
Director
DIN: 11114353
Place: Mumbai
Date: 12th May, 2026

Kuldeep
Jain

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Date: 2026.05.12
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Kuldeep P. Jain
Director
DIN: 02683041
Place: Mumbai
Date: 12th May, 2026



Clean Max Aditya Power Private Limited
CIN: U40106MH2020PTC340093
Statement of Profit and Loss for the year ended 31st March, 2026
(Currency: Amount in ₹ million unless otherwise stated)

Particulars	Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Income:			
(a) Revenue from operations	19	157.14	164.49
(b) Other income	20	7.19	6.01
Total income (A)		164.33	170.50
B. Expenses:			
(a) Cost of materials consumed and cost of services		23.44	17.81
(b) Other expenses	21	4.65	(0.50)
Total expenses before interest, tax and depreciation (B)		28.09	17.31
C. Earnings before interest, tax and depreciation (EBITDA) (A - B)		136.24	153.19
D. Finance costs	22	66.13	69.19
E. Depreciation expenses		55.38	74.91
F. Profit before tax (C - D - E)		14.73	9.09
G. Tax expenses:			
Current tax		-	-
Deferred tax charge/(Credit)	12	2.54	(10.45)
Total tax expense		2.54	(10.45)
H. Profit for the year (F-G)		12.19	19.54
I. Other comprehensive income (OCI)		-	-
J. Total comprehensive income for the year (H + I)		12.19	19.54
Earnings per equity share (Face Value of ₹10/-)			
Basic and Diluted (₹)	23	76.96	123.37

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 39]

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022
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Date: 2026.05.12 18:56:20
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Aniruddha Godbole
Partner
Membership No. 105149
Place: Mumbai
Date: 12th May, 2026

For and on behalf of the Board of Directors of
Clean Max Aditya Power Private Limited
CIN: U40106MH2020PTC340093

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Pradeep Gopinathan
Director
DIN: 11114353
Place: Mumbai
Date: 12th May, 2026
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Date: 2026.05.12
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Kuldeep P. Jain
Director
DIN: 02683041
Place: Mumbai
Date: 12th May, 2026



Clean Max Aditya Power Private Limited
CIN: U40106MH2020PTC340093
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	1.58
Fresh issue of Equity shares	-
Change in equity share capital due to prior period errors	-
Balance as at 31st March, 2025	1.58
Fresh issue of Equity shares	-
Change in equity share capital due to prior period errors	-
Balance as at 31st March, 2026	1.58

B. Other Equity*

Particulars	Securities Premium	Retained Earnings	Total Other Equity
Balance as at 1st April, 2024	604.85	36.76	641.61
Profit for the year ended 31st March, 2025	-	19.54	19.54
Dividend Paid	-	-	-
Balance as at 31st March, 2025	604.85	56.30	661.15
Profit for the year ended 31st March, 2026	-	12.19	12.19
Dividend Paid	-	(56.39)	(56.39)
Balance as at 31st March, 2026	604.85	12.10	616.95

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

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 39]

As per our report of even date attached

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

Chartered Accountants

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

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 Date: 2026.05.12 18:56:50
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Aniruddha Godbole

Partner

Membership No. 105149

Place: Mumbai

Date: 12th May, 2026

For and on behalf of the Board of Directors of

Clean Max Aditya Power Private Limited

CIN: U40106MH2020PTC340093

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 Kuldeep Jain
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Kuldeep P. Jain

Director

DIN: 02683041

Place: Mumbai

Date: 12th May, 2026



Clean Max Aditya Power Private Limited
CIN: U40106MH2020PTC340093
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	14.73	9.09
Adjustments for:		
Depreciation and impairment expenses	55.38	74.91
Sundry balance written back	(0.01)	-
Bad debts written off	0.37	2.31
Expected credit loss allowance	(0.24)	(6.90)
Interest on income tax refund	(0.09)	-
Interest on fixed deposit	(6.42)	(5.27)
Finance Costs	66.13	69.19
Early payment discount	-	0.22
Operating profit before working capital changes	129.85	143.55
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	41.94	25.03
Other financial assets	(1.11)	-
Other assets	4.65	18.67
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	4.26	(0.18)
Other financial liabilities	0.12	-
Other liabilities	0.01	(0.95)
Cash generated from operating activities	179.72	186.12
Income taxes paid (net)	(0.28)	(1.10)
Net cash flows generated from operating activities (A)	179.44	185.02
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment and capital advances	-	(82.43)
Interest received on deposits	6.42	4.57
Movement in fixed deposits (net)*	(1.59)	(16.41)
Movement of use of restricted bank balance(net)*	(17.86)	(38.67)
Net cash flows used in investing activities (B)	(13.03)	(132.94)
C. Cash flows from financing activities		
Proceeds from current borrowings (net)*	-	1.25
Proceeds of non - current Borrowings from Related party	1.00	-
Proceeds from non - current Borrowings	-	-
Repayment of non - current Borrowings	(46.00)	(47.60)
Dividend paid	(56.39)	-
Finance costs paid	(63.15)	(66.79)
Transaction cost related to borrowings	(1.87)	-
Net cash flows generated from financing activities (C)	(166.41)	(113.14)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	-	(61.06)
Cash and cash equivalents at the beginning of the year	-	61.06
Cash and cash equivalents at the end of the year [Refer note 5]	-	-

Note:

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

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

Refer note 29 for reconciliation of changes in liabilities arising from financing activities.

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 39]

As per our report of even date attached

For **BSR & Co. LLP**

Chartered Accountants

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

Aniruddha
Shreekant Godbole

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Shreekant Godbole
Date: 2026.05.12 18:57:32
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Aniruddha Godbole

Partner

Membership No. 105149

Place: Mumbai

Date: 12th May, 2026

For and on behalf of the Board of Directors of

Clean Max Aditya Power Private Limited

CIN: U40106MH2020PTC340093

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Director

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Kuldeep P. Jain

Director

DIN: 02683041

Place: Mumbai

Date: 12th May, 2026



Clean Max Aditya Power Private Limited**CIN: U40106MH2020PTC340093****Notes to the financial statements for the year ended 31st March, 2026***(Currency: Amount in ₹ million unless otherwise stated)***Note 1.1****CORPORATE INFORMATION**

Clean Max Aditya Power Private Limited (herein after referred to as "the Company") incorporated on May 29, 2020 and is engaged in generation and sale of solar 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 12th May 2026.

Note 1.2**BASIS OF PREPARATION AND ACCOUNTING**

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

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

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

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

The principal accounting policies are set out below.

Note 1.3**MATERIAL ACCOUNTING POLICIES****Revenue recognition**

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

(i) Revenue from sale of power:

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

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

(ii) Revenue from sale of services:

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

(iii) Contract balances:

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

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

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



Clean Max Aditya Power Private Limited**CIN: U40106MH2020PTC340093****Notes to the financial statements for the year ended 31st March, 2026***(Currency: Amount in ₹ million unless otherwise stated)***Other income**

Interest income:

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

Goods and Service tax input credit

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

Taxation

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

a.Current tax

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

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

b.Deferred tax

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

Deferred tax is not recognised for:

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

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

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

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

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



Property, Plant and Equipment and Depreciation

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

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

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

Freehold land is not depreciated.

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

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

Impairment of non-financial assets

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

Impairment of financial assets

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

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

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

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

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

Financial Instruments

Financial assets

Classification

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

Initial recognition and measurement

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



Clean Max Aditya Power Private Limited

CIN: U40106MH2020PTC340093

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

(Currency: Amount in ₹ million unless otherwise stated)

Subsequent measurement

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

•Financial assets at Amortised cost

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

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

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

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

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

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

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

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

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

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

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

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

Derecognition of financial asset

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

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

Financial liabilities

Classification

All financial liabilities as subsequently measured at amortised cost.

Initial recognition and measurement

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

Subsequent measurement

Borrowings

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



Clean Max Aditya Power Private Limited

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

Cash and cash equivalents

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

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

Provisions, contingent liabilities and contingent asset

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

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

Segment Reporting

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

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

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



Clean Max Aditya Power Private Limited

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Notes to the financial statements for the year ended 31st March, 2026*(Currency: Amount in ₹ million unless otherwise stated)***Earnings per share**

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

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. If potential equity shares converted into equity shares increases the earnings per share, then they are treated as anti-dilutive and anti-dilutive earning per share is computed.

The weighted average number of equity shares outstanding is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Earnings before interest, tax, depreciation, impairment and amortization (EBITDA)

The Company presents EBITDA in the Statement of Profit and Loss; this is not specifically required by Ind AS 1. The term EBITDA is not defined in Ind AS. Ind AS compliant Schedule III allows companies to present line items, sub-line items and sub-totals as an addition or substitution on the face of the financial statements when such presentation is relevant to an understanding of the Company's financial position or performance to or to cater to industry/sector-specific disclosure requirements or when required for compliance with the amendments to the Companies Act or under the Indian Accounting Standards.

Measurement of EBITDA

Accordingly, the Company has elected to present EBITDA as a separate line item on the face of the Statement of Profit and Loss. In its measurement, the Company does not include exceptional items, depreciation, impairment and amortisation expenses, finance costs, share of profit from joint ventures and associate and income tax expense.

Operating cycle

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

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

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

Borrowing cost

Borrowing costs directly attributable to the acquisition or construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

The Company suspends capitalization of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

The entity determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalization rate on general borrowings. In case if the entity borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalization rate to the expenditure on that asset.

Critical accounting judgements and key sources of estimation uncertainty

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

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

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



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

(Currency: Amount 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 any impact on the Financial Statements.

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

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

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

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

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

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

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

The amendments do not have 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 any 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
(owned, unless otherwise stated)

Particulars	Gross Block			Accumulated Depreciation			Net Block As at 31st March, 2026
	As at 1st April, 2025	Addition	Deduction	As at 31st March, 2026	As at 1st April, 2025	Depreciation for the year	As at 31st March, 2026
Plant and Machinery Solar Power plants	1,335.00 1,335.00	- -	- -	1,335.00 1,335.00	188.18 113.27	55.38 74.91	243.56 188.18
Total	1,335.00 1,335.00	- -	- -	1,335.00 1,335.00	188.18 113.27	55.38 74.91	243.56 188.18
							1,091.44 1,146.82

Footnotes:

- (i) For details of pledged assets, refer note 11.
- (ii) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- (iii) The Company makes an assessment for impairment of Property, Plant and Equipment when facts and circumstances indicate that carrying values of such assets may not be recoverable. When evaluating for impairment, the carrying value of the asset is compared to the asset's estimated future discounted cash flows. The trigger for impairment occurs if the estimated discounted future cash flows are less than the carrying value of the asset. The value of impairment is determined by comparing the carrying value of the asset to the asset's recoverable value and recognize an impairment charge when the asset's carrying value exceeds its estimated recoverable value. The recoverable value of the asset is estimated using a discounted cash flow model based on forecasted future revenues and operating costs, using internal projections. For such projections, discount rate of 10.5% (31st March, 2025; 10.5%) has been considered. Discount rate has been determined considering the Weighted Average Cost of Capital (WACC) of market benchmarks. Depreciation for the year includes impairment of Rs. Nil (31st March, 2025: Rs. Nil)
- (iv) No borrowing costs were capitalised during the year as well as previous year, as none were directly attributable to the acquisition or construction of qualifying asset.
- (v) The Company has not revalued its Property, Plant and Equipment as on each reporting period and therefore, Schedule III disclosure requirements with respect to fair value details is not applicable.
- (vi) Figures in italics pertain to previous year.
- (vii) The title deeds of immovable property are in the name of the Company as at 31st March, 2026 and 31st March, 2025.
- (viii) During the year ended 31st March, 2026, the company conducted an operational efficiency review of its assets. Based on the review, with effect from 1st January, 2026 the expected useful life of selective rooftop assets have been revised from 25 years to their respective PPA's tenure. This change has been considered as change in estimate as per Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) and have been accounted for prospectively in the aforesaid financial statements.

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2027	For the year ended 31st March, 2028	For the year ended 31st March, 2029	For the year ended 31st March, 2030	For the year ended 31st March, 2031
Increase in depreciation expense*	6.02	23.41	23.41	23.41	23.41	23.41
Deferred tax impact	(1.52)	(5.89)	(5.89)	(5.89)	(5.89)	(5.89)
Net depreciation expense	4.50	17.52	17.52	17.52	17.52	17.52

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

Note 3: Other non- current financial assets

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

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

As at 31st March, 2026	As at 31st March, 2025
70.28	68.69
70.28	68.69

Footnote:

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

Note 4

Trade receivables

Unsecured

Measured at amortised cost

Considered good

Credit impaired

Less : Expected credit loss allowance - considered good

Less : Expected credit loss allowance - credit impaired

As at 31st March, 2026	As at 31st March, 2025
20.13	61.22
-	1.21
20.13	62.43
(0.97)	-
-	(1.21)
19.16	61.22

Footnote :

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

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

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

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

Note 5

Cash and cash equivalents

Measured at amortised cost

Balances with banks

-Current account

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

Footnote 5(a) :

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

Note 6

Bank balances other than cash and cash equivalents above

Measured at amortised cost

Deposits with original maturity greater than 3 months and less than 12 months

Balance with bank - escrow account (Refer note 6(a))

As at 31st March, 2026	As at 31st March, 2025
23.00	54.20
63.53	14.47
86.53	68.67

Footnote 6(a) :

The balance in escrow account and balances with banks held as margin money has restriction on usage.

Note 7

Other current financial assets

(unsecured, considered good unless otherwise stated)

(measured at amortised cost)

Interest accrued

Unbilled revenue (Refer note 28)

As at 31st March, 2026	As at 31st March, 2025
1.91	2.00
17.09	15.89
19.00	17.89

Note 8

Other current assets

(unsecured, considered good unless otherwise stated)

Prepaid expenses

Indirect tax recoverable

Supplier advances and others (Refer note 24)

As at 31st March, 2026	As at 31st March, 2025
0.16	0.17
-	4.63
1.14	1.15
1.30	5.95



Note 9

Equity Share capital

Authorised:

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

Issued, subscribed and fully paid-up shares:

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

Footnotes:

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

Equity shares outstanding at the beginning of the year

Equity shares issued during the year - fresh issue

Equity shares outstanding at the end of the year

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

Name of the shareholders:

Clean Max Enviro Energy Solutions Limited (Formerly known as
Clean Max Enviro Energy Solutions Private Limited) and its nominees

9(c) Details of shareholding of promoters

Name of the shareholders:

Clean Max Enviro Energy Solutions Limited (Formerly known as
Clean Max Enviro Energy Solutions Private Limited) and its nominees

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

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

9(e) There are no calls unpaid.

9(f) There are no forfeited shares.

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

9(h) For pledge of shares refer note no 11

As at 31st March, 2026		As at 31st March, 2025	
No. of shares	Amount	No. of shares	Amount
1,90,000	1.90	1,90,000	1.90
1,90,000	1.90	1,90,000	1.90
1,58,387	1.58	1,58,387	1.58
1,58,387	1.58	1,58,387	1.58
For the year ended 31st March, 2026		For the year ended 31st March, 2025	
No.	Amount	No.	Amount
1,58,387	1.58	1,58,387	1.58
1,58,387	1.58	1,58,387	1.58
As at 31st March, 2026		As at 31st March, 2025	
No.	% of holding	No.	% of holding
1,58,387	100%	1,58,387	100%

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

1,58,387	100%	Nil	1,58,387	100.00%	Nil



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

(Currency: Amount in ₹ million unless otherwise stated)

Note 10**Other Equity****(a) Securities premium**

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

(b) Retained Earnings

Balance at the beginning of the year
Add : Profit 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
	604.85	604.85
	-	-
	604.85	604.85
	56.30	36.76
	12.19	19.54
	(56.39)	-
	12.10	56.30
	616.95	661.15

Nature and Purpose of Reserves:

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

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

10(c) On 30th July, 2025, an interim dividend of Rs. 356.00 per equity share (total dividend Rs. 56.39 millions) was paid to its fully paid-up equity shareholders.



Clean Max Aditya Power Private Limited
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Notes to the financial statements for the year ended 31st March, 2026
(Currency: Amount in ₹ million unless otherwise stated)
Note 11
Non - Current borrowings
Measured at amortised cost
(i) Term Loans (Secured)

- from banks [refer footnote 11(a) to 11(h)]

Less: Current maturities of non - current borrowings

(ii) Unsecured loans

- from Related Party [refer footnote 11(i) and 11(j)]

	As at 31st March, 2026	As at 31st March, 2025
(i) Term Loans (Secured)		
- from banks [refer footnote 11(a) to 11(h)]	642.16	687.08
Less: Current maturities of non - current borrowings	(52.27)	(45.91)
(ii) Unsecured loans		
- from Related Party [refer footnote 11(i) and 11(j)]	1.00	-
	590.89	641.17

11 (a) Details of term loan:

(i) Outstanding balance as at period end (including current maturities of long term borrowings) and net off unamortised borrowing cost of Rs. 25.80 millions (31st March, 2025 - Rs. 26.88 millions)

(ii) Rate of interest

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

(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 1	Loan 1
(i) Outstanding balance as at period end (including current maturities of long term borrowings) and net off unamortised borrowing cost of Rs. 25.80 millions (31st March, 2025 - Rs. 26.88 millions)	415.29	461.14
(ii) Rate of interest	Linked to Lender's 6M-MCLR + spread of 1.40% subject to changes made by Lender and RBI from time to time.	6M MCLR + 1.40% pa subject to changes made by the bank and RBI from time to time. Interest will be reset every 6 months from the date of sanctions. 12.08.2021
(iii) Terms of repayment of term loan outstanding as at year end	Repayable in 56 Instalments payable quarterly from 30th June, 2022 to 31st March, 2036.	Repayable in 56 Instalments payable quarterly from 30th June, 2022 to 31st March, 2036.
	Loan 2	Loan 2
(i) Outstanding balance as at period end (including current maturities of long term borrowings)	226.87	252.82
(ii) Rate of interest	Linked to Lender's 6M-MCLR + spread of 1.40% subject to changes made by Lender and RBI from time to time.	6M MCLR + 1.40% pa subject to changes made by the bank and RBI from time to time. Interest will be reset every 6 months from the date of sanctions. 12.08.2021
(iii) Terms of repayment of term loan outstanding as at period end	Repayable in 57 Instalments payable quarterly from June, 2022 to 31st March, 2036.	Repayable in 57 Instalments payable quarterly from June, 2022 to 31st March, 2036.

11 (b) Security and charge
-for Loan 1:
(i) Primary Security

a) first exclusive charge by way of hypothecation of entire plant and machinery procured by the Facility for the Project including roof top solar panels, inverters and other associated equipment;

b) first exclusive charge on the entire Project Cash Flows, current assets, receivables, book debts and revenues of the Project of whatsoever nature and wherever arising, both present and future;

c) assignment of exclusive first charge on all rights, titles, interests, benefits, claims and demand in Project Documents, Clearances, insurance contracts and proceeds under the insurance contracts relating to the Project, both present and future; and

d) first exclusive charge on all Project related accounts including under the Trust and Retention Account and any other bank account relating to the Project wherein all the Project Cash Flows, current assets, Receivables, Book Debts and revenues of the Project of whatsoever nature and wherever arising, both present and future shall be deposited and all the monies lying to the credit of the Trust and Retention Account;

(ii) Collateral Security

Pledge of 51% shares in the shareholding of the Borrower held by the Sponsor/Promoter; and

(iii) Guarantees

a) Unconditional and irrevocable corporate guarantee of the Sponsor/Promoter i.e., Clean Max Enviro Energy Solutions Private Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited).



-for Loan 2:

(i) Primary Security

- a) first exclusive charge by way of hypothecation of entire plant and machinery procured by the Facility for the Project including roof top solar panels, inverters and other associated equipment;
- b) first exclusive charge on the entire Project Cash Flows, current assets, receivables, book debts and revenues of the Project of whatsoever nature and wherever arising, both present and future;
- c) assignment of exclusive first charge on all rights, titles, interests, benefits, claims and demand in Project Documents, Clearances, insurance contracts and proceeds under the insurance contracts relating to the Project, both present and future; and
- d) first exclusive charge on all Project related accounts including under the Trust and Retention Account and any other bank account relating to the Project wherein all the Project Cash Flows, current assets, Receivables, Book Debts and revenues of the Project of whatsoever nature and wherever arising, both present and future shall be deposited and all the monies lying to the credit of the Trust and Retention Account;

(ii) Collateral Security

Pledge of 51% shares in the shareholding of the Borrower held by the Sponsor/Promoter; and

(iii) Guarantees

a) Unconditional and irrevocable corporate guarantee of the Sponsor/Promoter i.e., Clean Max Enviro Energy Solutions Private Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited).

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

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

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

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 working capital borrowings from banks or financial institutions where it has been obtained on the basis of security of current

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

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

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

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



Clean Max Aditya Power Private Limited

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

(Currency: Amount in ₹ million unless otherwise stated)

Note 12**Other non-current financial liabilities****(unsecured, considered good unless otherwise stated)**

(measured at amortised cost)

Security deposits

As at 31st March, 2026	As at 31st March, 2025
0.60	0.55
0.60	0.55

Note 13**Deferred tax liabilities (Net)****Deferred tax liabilities:**

Difference between book balance and tax balance of property, plant and equipment, intangible assets and other adjustments in property, plant and equipment

Unamortised borrowings costs capitalised

As at 31st March, 2026	As at 31st March, 2025
159.85	151.07
4.43	4.61
164.28	155.68

Deferred tax assets:

Unabsorbed depreciation and Carried forward losses

Expected credit loss allowance

149.91	143.81
0.17	0.21
150.08	144.02

Deferred tax liabilities (net)

14.20	11.66

Note 14**Other non-current liabilities**

Prepayments on discounting of long-term security deposit from customers

As at 31st March, 2026	As at 31st March, 2025
0.20	0.26
0.20	0.26

Note 15**Current borrowings****Measured at amortised cost**

(i) Term Loans (Secured)

- from banks

52.27

45.91

(ii) Unsecured loans

- from Related Party

1.25

1.25

(iii) Interest accrued on borrowings

0.03

-

53.55**47.16****Footnote:**

15(a) Current borrowings includes loan from Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited) (CMES or Parent Company) which is interest free and repayable on demand as at 31st March, 2025. The balance as at 31st March, 2026 is interest bearing @10% p.a. and repayable on demand.



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

(Currency: Amount in ₹ million unless otherwise stated)

Note 16**Trade payables****Measured at amortised cost**

- a) Total outstanding due to micro and small enterprises [(refer footnote 16(a))]
b) Total outstanding dues to creditors other than micro and small enterprises [(refer footnote 16(b))]

	As at 31st March, 2026	As at 31st March, 2025
a) Total outstanding due to micro and small enterprises [(refer footnote 16(a))]	0.02	0.05
b) Total outstanding dues to creditors other than micro and small enterprises [(refer footnote 16(b))]	12.04	7.75
	12.06	7.80

Footnote:

16 (a): During the year, there is no transaction with the supplier as defined under the Micro, Small and Medium Enterprises Development Act, 2006 other than as disclosed above.

(i) For ageing of trade payables, refer note 32.

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

- (a) The principal amount remaining unpaid to any supplier as at the end of the accounting year
(b) Interest on above
(c) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the year
(d) Amount of interest due and payable on delayed payments
(e) Amount of further interest remaining due and payable for the earlier years
(f) Amount of Interest payable on last years interest outstanding
(g) Total outstanding dues of Micro and Small Enterprises
- Principal
- Interest

	As at 31st March, 2026	As at 31st March, 2025
(a) The principal amount remaining unpaid to any supplier as at the end of the accounting year	0.02	0.05
(b) Interest on above	-	-
(c) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the year	-	-
(d) Amount of interest due and payable on delayed payments	-	-
(e) Amount of further interest remaining due and payable for the earlier years	-	-
(f) Amount of Interest payable on last years interest outstanding	-	-
(g) Total outstanding dues of Micro and Small Enterprises		
- Principal	0.02	0.05
- Interest	-	-

16 (b) Trade payables to related parties are disclosed in note no 24

Note 17**Other current financial liabilities****Measured at amortised cost**

- Due to related parties (Refer note 24)
Others

	As at 31st March, 2026	As at 31st March, 2025
Due to related parties (Refer note 24)	0.01	-
Others	0.06	-
	0.07	-

Note 18**Other current liabilities**

- Prepayments on discounting of long-term security deposit from customers
Statutory dues payable [Refer footnote 18(a)]
Advance from customers

	As at 31st March, 2026	As at 31st March, 2025
Prepayments on discounting of long-term security deposit from customers	-	0.06
Statutory dues payable [Refer footnote 18(a)]	0.37	0.24
Advance from customers	-	-
	0.37	0.30

18(b) Includes tax deducted at source (TDS), tax collected at source (TCS) and goods and service tax (GST)



Clean Max Aditya Power Private Limited

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Notes to the financial statements for the year ended 31st March, 2026*(Currency: Amount in ₹ million unless otherwise stated)***Note 19****Revenue from operations****Performance obligation at a point in time**

Sale of power

157.06

164.49

Performance obligation over time

Other operating income

0.08

-

157.14**164.49****Note 20****Other income**

Interest income

- on deposits with banks

6.42

5.27

Interest on amortisation of financial liability

-

-

- on income tax refund

0.09

-

Sundry balances written back

0.01

-

Other non-operating income

0.43

0.74

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

0.24

-

7.19**6.01****Note 21****Other expenses**

Insurance

2.33

1.31

Legal and professional fees

0.51

0.91

Payment to auditors [Refer footnote 21(c)]

0.51

0.11

Rates and taxes*

-

0.00

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

-

(6.90)

Bad debts written off

0.37

2.31

Support fees

0.89

1.47

Miscellaneous expenses [Refer footnote 21(a)]

0.04

0.29

4.65**(0.50)****Footnote:****21(a) Miscellaneous expenses**

Early payment discount

-

0.22

Bank charges

0.03

0.07

Filing and stamp duty charges*

-

0.00

Other miscellaneous expenses

0.01

0.00

0.04**0.29**

Clean Max Aditya Power Private Limited**CIN: U40106MH2020PTC340093****Notes to the financial statements for the year ended 31st March, 2026***(Currency: Amount in ₹ million unless otherwise stated)***21(b) Expected credit loss allowance :**

Balance at the beginning of the year

Add: Provision/reversal for year

Less: Bad debts written off during the year

Balance at the end of the year

As per Note 10: Trade receivables

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	1.21	8.11
	0.13	(4.59)
	1.34	3.52
	(0.37)	(2.31)
	0.97	1.21
	0.97	1.21

Note 22**Finance cost****Interest expense**

- on financial liabilities not classified at FVTPL [Refer note 22(a)]

- on delayed payment of Taxes

- on Security deposit

Other borrowing costs

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	65.89	68.83
	-	0.00
	0.06	0.06
	0.18	0.30
	66.13	69.19

Footnotes:

22(a) Break up of interest expense on financial liabilities not classified at FVTPL

- on borrowings from banks

- on borrowings from related party

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

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	62.91	66.43
	0.03	-
	2.95	2.40
	-	-
	65.89	68.83

Note 23**Earnings per share (EPS)**

Basic and Diluted earnings per share (Rs.)

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

76.96

123.37

Basic and Diluted earnings per share (Rs.)

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

Profit attributable to equity shareholders (Rs. in million) (A)

12.19

19.54

Ordinary outstanding shares

1,58,387

1,58,387

Weighted average number of equity shares (Nos.) (B)

1,58,387

1,58,387

Basic and Diluted earnings per share (Rs.) (A/B)

76.96

123.37



Clean Max Aditya Power Private Limited

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

(Currency: Amount in ₹ million unless otherwise stated)

Footnote:

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



Note 24

Related party transactions

A. Names of related parties:

Ultimate Parent Company	Brookfield Corporation (up to 14th August, 2025)
Entity having immediate control over parent Company	BGTF One Holding (DIFC) Limited (up to 14th August, 2025)
Parent company	Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)
Fellow subsidiary (with whom the entity has related party transactions)	Clean Max IPP 1 Private Limited Clean Max Infinity Private Limited Clean Max Maximus Private Limited
Key Managerial Personnel	Mr. Kuldeep Jain (Director) Mr. Pramod Deore (Director) (Up to 25th June '2025) Mr. Pradeep Gopinathan (Director) (w.e.f. 25th June'2025) Mr. Rishab Kirat Turakhia (Director) (w.e.f.6th August 2025)

B. Related party transactions and balances for the year ended 31st March, 2026

Nature of Transactions :	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Support Fees Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)	0.65	1.32
Loan taken Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)	1.00	1.68
Loan repaid Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)	-	1.30
Operation and maintenance services Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)	15.71	14.96
Sale of REC Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)	-	0.02
Interest Expenses Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)	0.03	-
Payment of Dividend Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)	56.39	-



Balances outstanding :	As at 31st March, 2026	As at 31st March, 2025
Trade payables		
Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)	10.87	7.14
Clean Max Maximus Private Limited	-	
Current borrowings		
Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)	2.25	1.25
Trade receivables		
Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)	-	41.66
Clean Max Infinity Private Limited	2.00	0.83
Due to related party		
Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)	0.01	-
Advance to Supplier		
Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)	0.14	-
Interest Accrued on Borrowings		
Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)	0.03	-



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

(Currency: Amount in ₹ million unless otherwise stated)

Note 25 : 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 Company also has obtained borrowings which are secured against the assets owned by the Company and unsecured borrowings from parent company.

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

Gearing Ratio

The Capital structure of the Company consists of net debt and total equity.

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Debt (i)	644.44	688.33
Less: Cash and cash equivalents	-	-
Net debt (A)	644.44	688.33
Total Equity	618.53	662.73
Total adjusted equity (B)	1,262.97	1,351.06
Net debt to adjusted equity ratio [A/B]	0.51	0.51

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

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

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

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

25.2 Categories of financial instruments

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

25.3 Fair value hierarchy

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

25.4 Financial risk management

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

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

25.4.1 Credit risk

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

The maximum exposure to the credit risk at the reporting date is from trade receivables amounting to Rs. 19.16 Million as at 31 March, 2026 (March 31, 2025: Rs. 61.22 Million).

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

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.

25.4.2 Market risk

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



Clean Max Aditya Power Private Limited

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

(Currency: Amount in ₹ million unless otherwise stated)

25.4.3 Price risk

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

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

25.4.4 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 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	53.55	616.69	670.24
Interest Payable (future contractual outflow)**	57.76	282.25	340.01
Trade payables	12.06	-	12.06
Other financial liabilities	0.07	0.60	0.67
	123.44	899.54	1,022.98

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

Particulars	Within twelve months	More than twelve months*	Total
As at 31st March, 2025			
Borrowings	47.16	668.05	715.21
Trade payables	7.80	-	7.80
Other financial liabilities	-	0.88	0.88
	54.96	668.93	723.89

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

25.4.5 Interest rate risk

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

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Total exposure of the Company to variable rate of borrowing	667.96	713.96
Impact on profit before tax for the year		
Increase in 50 basis points	3.34	3.57
Decrease in 50 basis points	(3.34)	(3.57)
Impact of pre-tax equity for the year		
Decrease in 50 basis points	3.34	3.57
Decrease in 50 basis points	(3.34)	(3.57)

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

Exposure to Interest rate risk

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Financial Liabilities		
Fixed rate Instrument	2.28	-



Note 26 : Tax Expense

Tax expenses recognised in Statement of Profit and Loss

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current tax (A)	-	-
Deferred tax charge/(Credit) (B)	2.54	(10.45)
Total tax expenses/ (Credit) for the year (A + B)	2.54	(10.45)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit before tax	14.73	9.09
Enacted income tax rate in India	17.16%	17.16%
Income tax expense calculated at 17.16%	2.53	1.56
Effect of items on which no deferred tax is created in earlier year	0.01	(12.01)
Income tax expense recognised in Statement of Profit and Loss	2.54	(10.45)

The following table provides the details of movement of deferred tax

Particulars	As at 1st April, 2025	(Charge)/Credit in P&L	As at 31st March, 2026
<u>Deferred tax liabilities:</u>			
Difference between book balance and tax balance of property, plant and equipment	(151.07)	(8.78)	(159.85)
Unamortised borrowing cost	(4.61)	0.18	(4.43)
<u>Deferred tax assets:</u>			
Unused tax losses	143.81	6.10	149.91
Expected credit loss allowance	0.21	(0.04)	0.17
Deferred tax liabilities (net)	(11.66)	(2.54)	(14.20)

Particulars	As at 1st April, 2024	(Charge)/Credit in P&L	As at 31st March, 2025
<u>Deferred tax liabilities:</u>			
Difference between book balance and tax balance of property, plant and equipment	(140.57)	(10.50)	(151.07)
Unamortised borrowing cost	(5.02)	0.41	(4.61)
<u>Deferred tax assets:</u>			
Unused tax losses	122.09	21.72	143.81
Expected credit loss allowance	1.39	(1.18)	0.21
Deferred tax liabilities (net)	(22.11)	10.45	(11.66)



Note 27

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

Note 28

Revenue from contracts with customers

Unbilled Revenue (Financial asset)

Amount due from customer under contracts

Balance at the beginning of the year

Revenue recognised during the year

Progress bills raised

- Out of opening asset

- Other than above

Balance at the end of the year (Refer note 7)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Balance at the beginning of the year	15.89	15.92
Revenue recognised during the year	157.14	164.49
Progress bills raised		
- Out of opening asset	15.89	15.92
- Other than above	140.05	148.60
Balance at the end of the year (Refer note 7)	17.09	15.89

Note 29

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

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

Proceeds from non-current borrowings from related party

Proceeds from non-current borrowings

Repayments of non-current borrowings

Proceeds from short term borrowing (net)

Transaction cost related to borrowings

Changes due to effective interest rate

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

	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)	688.33	732.27
Proceeds from non-current borrowings from related party	1.00	-
Proceeds from non-current borrowings	-	-
Repayments of non-current borrowings	(46.00)	(47.60)
Proceeds from short term borrowing (net)	-	1.25
Transaction cost related to borrowings	(1.87)	-
Changes due to effective interest rate	2.95	2.41
Borrowings at the end of the period (current and non-current borrowings)	644.41	688.33

B. Finance Cost Movement

Opening Interest accrued

Finance cost recognised

Finance cost Paid

Non cash items

- Effective rate of interest

-Security deposits from customers measured at amortised cost

-Other borrowing cost

Closing Interest accrued

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Interest accrued	-	-
Finance cost recognised	65.89	68.83
Finance cost Paid	(63.15)	(66.79)
Non cash items		
- Effective rate of interest	(2.95)	-
-Security deposits from customers measured at amortised cost	0.06	0.06
-Other borrowing cost	0.18	0.30
Closing Interest accrued	0.03	2.40

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".

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

Information about major customers:-

Customer A

	% of total revenue	% of total revenue
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Customer A	11.00%	-



Note 31 Key Ratios

a) Current ratio = Current assets divided by Current liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025	Changes(%)
Current assets	125.99	153.73	
Current liabilities	66.05	55.26	
Ratio (in times)	1.91	2.78	(31.29%)

The ratio has decreased due to decrease in current assets during the year.

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

Particulars	As at 31st March, 2026	As at 31st March, 2025	Changes(%)
Total Debt	644.44	688.33	
Total equity	618.53	662.73	
Ratio (in times)	1.04	1.04	0.00%

c) Debt Service Coverage Ratio = EBITDA divided by Total interest and long term principal repayments

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Changes(%)
EBITDA (A)	136.24	153.19	
Debt service			
Principal repayments & interest thereon (B) (excluding refinancing)	109.15	114.39	
Total debt service (B)	109.15	114.39	
Ratio (in times) (C = A/B)	1.25	1.34	(6.72%)

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	Changes(%)
Net profit after tax	12.19	19.54	
Average Total Equity	640.63	662.73	
Ratio	1.90%	2.95%	(35.59%)

The ratio has decreased due to decrease in net profit after tax during the year.

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

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

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Changes(%)
Revenue from operations	157.14	164.49	
Average Trade Receivables	40.19	61.22	
Ratio (in times)	3.91	2.69	45.35%

The ratio has increased due to reduction of trade receivables during the year.

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Changes(%)
Purchases	23.44	17.81	
Average Trade Payables	9.93	7.80	
Ratio (in times)	2.36	2.28	3.51%



Clean Max Aditya Power Private Limited

CIN: U40106MH2020PTC340093

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

(Currency: Amount in ₹ million unless otherwise stated)

h) Net Working Capital Turnover Ratio = Revenue from operations divided by working capital

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Changes(%)
Revenue from operations	157.14	164.49	
Current Assets (A)	125.99	153.73	
Current Liabilities (B)	66.05	55.26	
Net Working Capital (A-B)	59.94	98.47	
Average Working Capital	79.21	98.47	
Ratio (in times)	1.98	1.67	18.56%

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

i) Net Profit ratio = Net profit/(loss) after tax divided by revenue from operations

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Changes(%)
Net Profit after tax	12.19	19.54	
Revenue from operations	157.14	164.49	
Ratio	8.00%	12.00%	(33.33%)

The ratio has decreased due to increase in costs 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	Changes(%)
Profit before tax (A)	14.73	9.09	
Finance Costs (B)	66.13	69.19	
EBIT (C) = (A+B)	80.86	78.28	
Exceptional item (C)			
Total Tax Expense (D)	2.54	(10.45)	
EBIT (E) = (A)+(B)+(C) + (D)	83.40	67.83	
Total Assets	1,290.47	1,371.63	
Total (D)	1,290.47	1,371.63	
Total Liabilities	671.94	708.90	
Less: Deferred tax liabilities	(14.20)	(11.66)	
Total (E)	657.74	697.24	
Tangible Net Worth (F)=(D)-(E)	632.73	674.39	
Total Debt (G)	644.44	688.33	
Capital Employed (H)=(F)+(G)	1,277.17	1,362.72	
Ratio (C)/(H)	6.33%	5.74%	10.28%

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

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



Note 32 - Trade Receivables Aging Schedule

Trade Receivables Ageing Schedule *							
Particulars	Not due	0 - 6 months	6 months - 1 years	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2026							
(i) Undisputed, considered good	-	15.81	2.04	1.18	0.43	0.67	20.13
(ii) Undisputed, credit impaired	-	-	-	-	-	-	-
Total	-	15.81	2.04	1.18	0.43	0.67	20.13
Less: Expected credit loss allowance-considered good	-	0.03	0.04	0.05	0.18	0.67	0.97
Less: Expected credit loss allowance- credit impaired	-	-	-	-	-	-	-
Total	-	15.78	2.00	1.13	0.25	-	19.16

Trade Receivables Ageing Schedule*							
Particulars	Not due	0 - 6 months	6 months - 1 years	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2025							
(i) Undisputed, considered good	-	26.14	1.31	-	33.36	0.41	61.22
(ii) Undisputed, credit impaired	-	-	0.45	0.65	0.11	-	1.21
Total	-	26.14	1.76	0.65	33.47	0.41	62.43
Less: Expected credit loss allowance-considered good	-	-	-	-	-	-	-
Less: Expected credit loss allowance- credit impaired	-	-	0.45	0.65	0.11	-	1.21
Total	-	26.14	1.31	-	33.36	0.41	61.22

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

Note 33 - Trade Payable Ageing Schedule

Trade Payable Ageing Schedule *						
Particulars	Not due	0 - 1 Year	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2026 (Undisputed)						
(i) Micro, small and medium enterprise (MSME)	-	-	-	0.02	-	0.02
(ii) Others	0.93	11.11	-	-	-	12.04
Total	0.93	11.11	-	0.02	-	12.06

Trade Payable Ageing Schedule *						
Particulars	Not due	0 - 1 Year	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2025 (Undisputed)						
(i) Micro, small and medium enterprise (MSME)	-	0.05	-	-	-	0.05
(ii) Others	-	0.89	6.29	0.33	0.24	7.75
Total	-	0.94	6.29	0.33	0.24	7.80

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

Note 34: Corporate Social Responsibility ("CSR")

The Company is not required to spend amounts on account of CSR as per section 135 of the Companies Act, 2013.

Note 35: Events after reporting period

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



Clean Max Aditya Power Private Limited

CIN: U40106MH2020PTC340093

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

(Currency: Amount in ₹ million unless otherwise stated)

Note 36: Other Regulatory Disclosures relating to borrowings and loans

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

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

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

Note 37

Disclosures required under schedule III

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

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

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

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

Note 38: 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 39: Previous years financial statements were audited by a firm of chartered accountants other than BSR & Co. LLP.

As per our report of even date attached

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

Chartered Accountants

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

**Aniruddha
Shreekant
Godbole**

Digitally signed by
Aniruddha Shreekant
Godbole
Date: 2026.05.12 18:58:37
+05'30'

Aniruddha Godbole

Partner

Membership No. 105149

Place: Mumbai

Date: 12th May, 2026

For and on behalf of the Board of Directors of

Clean Max Aditya Power Private Limited

CIN: U40106MH2020PTC340093

Pradeep G
Digitally signed
by Pradeep G
Date: 2026.05.12
17:24:04 +05'30'

Pradeep Gopinathan

Director

DIN: 11114353

Place: Mumbai

Date: 12th May, 2026

Kuldeep P Jain
Digitally signed
by Kuldeep Jain
Date: 2026.05.12
17:21:40 +05'30'

Kuldeep P. Jain

Director

DIN: 02683041

Place: Mumbai

Date: 12th May, 2026



**Clean Max Adriatic
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 Adriatic Private Limited Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, Director's Report and Management Discussion and Analysis report but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.



- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, reporting under this clause is not applicable to the Company.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration not applicable.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
 - vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of



recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For D.S.K. & Associates

Chartered Accountants

Firm Registration No. 117710W



Pratul Govind Dube

Partner

Membership No. 036288

UDIN: 26036288YJMLNZ6132

Place: MUMBAI

Date: 30th April, 2026



“Annexure A” to the Independent Auditors’ Report

(Refer to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of **Clean Max Adriatic Private Limited** of even date)

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

1)

(a) (A) The company does not have any Property, Plant and Equipment during the year. Accordingly, the provisions of clause 3(i) of the Order are not applicable.

(B) The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.

(b) The company does not have any Property, Plant and Equipment during the year. Accordingly, the requirements relating to maintenance of records and physical verification of PPE under clause 3(i)(a) of the Order are not applicable.

(c) According to the information and explanations given to us and based on our examination of the records of the company, the company does not have any immovable property. Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.

The company does not have any Property, Plant and Equipment during the year. Accordingly, the provisions of clause 3(i)(d) of the Order relating to revaluation of PPE are not applicable.

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

2)

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

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

3) During the year the Company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to the companies, firms, Limited Liability Partnerships or any other parties hence reporting under clause 3(iii)(a) to 3(iii)(f) of the Order is not applicable.

4) According to the information and explanations given to us, the company has not granted any loans, made investments, or provided guarantees or securities as covered under Sections 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.

5) The Company has not accepted any deposits or any amount which is deemed to be deposit hence reporting under clause 3(v) of the Order is not applicable.



- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company hence reporting under clause 3(vi) of the order is not applicable.
- 7)
 - (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods & Services Tax, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2026 for a period of more than six months from the date on when they become payable.
 - (b) The company is not covered by the Provident Fund Act and Employee State Insurance Act.
 - (c) According to the information and explanations given to us, there are no statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(c) of paragraph 3 of the order are not applicable to the Company.
- 8) In our opinion and according to the information and explanations given to us, there is no case of any transaction not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- 9)
 - (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loan or borrowings or in the payment of interest thereon to any lender during the year.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) In our opinion and according to the information and explanation given to us, the Company has utilised the money obtained by way of term loan during the year for the purpose for which they were obtained.
 - (d) On an overall examination of the financial statements of the Company, the funds raised on short-term basis have, prima facie not been used during the year for long-term purposes by the Company.
 - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - (f) According to the information and explanation given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary, associates or joint venture (as defined under the Companies Act 2013) and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- 10)
 - (a) The Company being the private limited company, it cannot raise money by way of initial public offer or further public offer (including debt instruments) hence reporting under clause 3(x)(a) of the Order is not applicable.
 - (b) The Company has not made preferential allotment of shares during the year and therefore the requirement of Section 42 and Section 62 of the Companies Act, 2013 are not applicable to the company.
- 11)
 - (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.



- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) The establishment of whistle-blower mechanism is not applicable to the Company hence reporting under clause 3(xi)(c) is not applicable.
- 12) The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
- 13) In our opinion, the Company is in compliance with Section 177 and Section 188 of the Companies Act, 2013 with respect to applicable transactions with related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by applicable accounting standard.
- 14)
- (a) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.
 - (b) Since the Company is not required to have the internal audit system hence reporting under clause 3(xiv)(b) of the Order is not applicable.
- 15) In our opinion and based on the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable.
- 16)
- a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly reporting under clause 3(xvi)(a) is not applicable.
 - b. The company is not engaged in any Non-Banking Financial or Housing Finance activities during the year. Accordingly reporting under clause 3(xvi)(b) is not applicable.
 - c. In our opinion there is no Core Investment Company or Group within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) is not applicable.
- 17) The company has incurred cash loss in the current financial year. Since the company was incorporated during the year, there are no cash losses in the immediately preceding financial year.
- 18) There has been no resignation of the previous statutory auditors during the year.
- 19) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance of the future viability of the Company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



- 20) The provisions of section 135 of the Companies Act, 2013 with regards to Corporate Social Responsibility are not applicable to the Company. Therefore, reporting under clause 3 (xx) of the Order is not applicable.

For D.S.K. & Associates

Chartered Accountants

Firm Registration No. 117710W



Pratul Govind Dube

Partner

Membership No. 036288

UDIN: 26036288YJMLNZ6132

Place: MUMBAI

Date: 30th April 2026



Clean Max Adriatic Private Limited
CIN:U35105MH2025PTC446740
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	24.34
(b) Financial assets		
(i) Other financial assets	3	0.01
(c) Other non-current assets	4	149.71
		174.05
II Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	5	0.01
(b) Other current assets	6	0.78
		0.79
Total Assets		174.84
B EQUITY AND LIABILITIES		
I Equity		
(a) Equity share capital	7	3.32
(b) Other equity	8	136.01
		139.33
II Non-Current liabilities		
(a) Financial liabilities		
(i) Borrowings	9	2.69
		2.69
III Current liabilities		
(a) Financial liabilities		
(i) Borrowings*	10	0.00
(ii) Trade payables	11	
(a) Total outstanding dues of micro and small enterprises		-
(b) Total outstanding dues of creditors other than micro and small enterprises		0.06
(iii) Other financial liabilities	12	32.13
(b) Other Current Liabilities	13	0.63
		32.82
Total Equity & Liabilities		174.84

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

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 30)

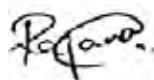
In terms of our report attached of even date

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



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

For and on behalf of the Board of
Clean Max Adriatic Private Limited
CIN:U35105MH2025PTC446740



Rajana R
Director
DIN: 11196963
Place: Mumbai
Date: 30th April, 2026



Mrinmoy Mondal
Director
DIN:11195850
Place: Mumbai
Date: 30th April, 2026



Clean Max Adriatic Private Limited**CIN:U35105MH2025PTC446740****Statement of Profit and Loss for the period 25th April, 2025 to 31st March, 2026***(Currency: Indian Rupees in million, unless otherwise stated)*

Particulars	Notes	For the period 25th April, 2025 to 31st March, 2026
A. Income:		
(a) Revenue from operations		-
Total income		
B. Expenses:		
(b) Other expenses	14	0.16
Total expenses		0.16
Earnings before interest, tax, depreciation and amortisation (EBITDA)		
C. (A - B)		(0.16)
D. Finance costs	15	0.12
E. Depreciation and amortisation expense		-
F. Loss before tax (C - D - E)		(0.28)
G. Tax expense:		
Current tax		-
Deferred tax credit		-
Total tax expense		-
H. Loss after tax (F - G)		(0.28)
I Total comprehensive loss for the period		(0.28)
Earnings per equity share	16	(0.84)
- basic and diluted		
(Face value of Rs. 10/-)		

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 30)

In terms of our report attached of even date

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

Firm Registration No.:117710W


Pratul Govind Dube

Partner

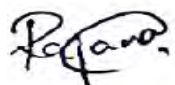
Membership No. 036288

Place: Mumbai

Date: 30th April, 2026

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

CIN:U35105MH2025PTC446740


Rajana R

Director

DIN: 11196963

Place: Mumbai

Date: 30th April, 2026


Mrinmoy Mondal

Director

DIN:11195850

Place: Mumbai

Date: 30th April, 2026



Clean Max Adriatic Private Limited**CIN:U35105MH2025PTC446740****Statement of Cash flows for the period 25th April, 2025 to 31st March, 2026***(Currency: Indian Rupees in million, unless otherwise stated)*

Particulars	For the period 25th April, 2025 to 31st March, 2026
A. Cash flows from operating activities	
Loss before tax	(0.28)
Adjustments for:	
Finance cost	0.12
Operating loss before working capital changes	(0.16)
Changes in working capital	
Adjustments for decrease / (increase) in operating assets:	
Other financial assets	(0.01)
Other assets	(0.78)
Adjustments for increase / (decrease) in operating liabilities:	
Trade payables	0.06
Other financial liabilities*	0.00
Other liabilities	0.63
Cash used in operations	(0.26)
Income taxes paid	-
Net cash used in operating activities (A)	(0.26)
B. Cash flows from investing activities	
Capital expenditure on property, plant and equipment	(141.36)
Common infrastructure facility charges paid	(0.55)
Net cash used in investing activities (B)	(141.92)
C. Cash flows from financing activities	
Proceeds from Non Current borrowings from related party	3.18
Repayment of Non Current borrowings from related party	(0.51)
Proceeds from Current borrowings (net)	-
Proceeds from issue of equity shares	139.61
Interest paid	(0.09)
Net cash generated from financing activities (C)	142.19
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 5)	0.01

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

Note:

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

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 30)

In terms of our report attached of even date

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

Firm Registration No.:117710W


Pratul Govind Dube

Partner

Membership No. 036288

Place: Mumbai

Date: 30th April, 2026

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

CIN:U35105MH2025PTC446740


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DIN: 11196963

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Director

DIN:11195850

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Clean Max Adriatic Private Limited
CIN:U35105MH2025PTC446740
Statement of Changes in Equity for the period 25th April, 2025 to 31st March, 2026
(Currency: Indian Rupees in million, unless otherwise stated)

A. Share capital

Particulars	Equity Share Capital
Balance as at 25th April, 2025	-
Issue of Shares during the period 25th April, 2025 to 31st March, 2026	3.32
Balance as at 31st March, 2026	3.32

B. Other equity

Particular	Reserves and surplus		
	Securities Premium	Retained earnings	Total other equity
Balance as at 25th April, 2025	-	-	-
Premium on issue of Shares during period 25th April, 2025 to 31st March, 2026	136.29	-	136.29
Loss for the period 25th April, 2025 to 31st March, 2026	-	(0.28)	(0.28)
Balance as at 31st March, 2026	136.29	(0.28)	136.01

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 30)

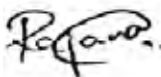
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Clean Max Adriatic Private Limited

CIN:U35105MH2025PTC446740

Notes to the financial statements for the period 25th June, 2025 to 31st March, 2026

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

Note 1.1

GENERAL INFORMATION

Clean Max Adriatic Private Limited (herein after referred to as " the Company") incorporated on 25th 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 1301 Manisha, Corporate Park, MG Road, Mumbai, Maharashtra, India, 400080.

The Financial Statements for the year ended 31st March, 2026 were approved by the Board of Directors an authorised for issue on 30th April, 2026.

Note 1.2

BASIS OF PREPARATION AND ACCOUNTING

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

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

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

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

The principal accounting policies are set out below.

Note 1.3

MATERIAL ACCOUNTING POLICIES

(a) Revenue recognition

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

Revenue from sale of power:

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

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



Clean Max Adriatic Private Limited

CIN:U35105MH2025PTC446740

Notes to the financial statements for the period 25th June, 2025 to 31st March, 2026

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

Contract balances:

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

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

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

(b) Taxation

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

Current tax

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

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

Deferred taxes

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

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

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

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

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



(c) Provisions, contingent liability and contingent asset

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

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

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

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

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

(d) Financial Instruments

Recognition and initial measurement

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

Financial assets

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

Amortised cost

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

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

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

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

Impairment of financial asset

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



Derecognition of financial asset

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

Financial liabilities

Initial recognition

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

Subsequent measurement

Financial liabilities at amortised cost

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

Financial liabilities at fair value through profit or loss

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

Equity instruments

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

Derecognition of financial liabilities

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

Fair value measurement

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

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

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

(e) Cash and cash equivalents

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



(f) Property, plant and equipment

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

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

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

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

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

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

(g) Impairment of assets

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

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

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

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

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



(h) Borrowing costs

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

(i) Earnings per share

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

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

(j) Events after the reporting period

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

(k) Operating cycle

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

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

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

(l) Use of estimates and judgements

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

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

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



(m) Critical accounting judgement, estimates and assumptions

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

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

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

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

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

(b) Impairment of non-financial assets:

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

(c) Taxation

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

Note 1.3

New and amended standards

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

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

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

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

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



Clean Max Adriatic Private Limited

CIN:U35105MH2025PTC446740

Notes to the financial statements for the period 25th June, 2025 to 31st March, 2026

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

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

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

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

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

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



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

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

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

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

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

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

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

Note 1.4

New and amended standards issued but not effective

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

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

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

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

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



Note 2
Capital work-in-progress

	As at 31st March, 2026
Capital Work in Progress	24.34
	24.34

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

	As at 31st March, 2026				
Amount in CWIP for a period of	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	24.34	-	-	-	24.34
Projects Temporarily Suspended	-	-	-	-	-



Clean Max Adriatic Private Limited**CIN:U35105MH2025PTC446740****Notes to the financial statements for the period 25th April, 2025 to 31st March, 2026***(Currency: Indian Rupees in million, unless otherwise stated)***Note 3****Other non-current financial assets**

(at amortised cost)

(unsecured, considered good)

Security deposits

**As at
31st March, 2026**

0.01

0.01**Note 4****Other non-current assets**

(unsecured, considered good)

Capital advances

Prepaid common infrastructure facility charges*

**As at
31st March, 2026**

117.03

32.68

149.71

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

Note 5**Cash and cash equivalents**

Balances with banks

Current accounts (Refer Note 5(a))

**As at
31st March, 2026**

0.01

0.01**Footnote 5(a):**

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

Note 6**Other current assets**

(unsecured, considered good)

Advances to supplier

Indirect tax recoverable*

Prepaid Expenses

**As at
31st March, 2026**

0.05

0.00

0.73

0.78

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



Note 7

Equity Share capital

Authorised:

3,40,000 equity shares of Rs. 10/- each

Issued, subscribed and fully paid-up shares:

Equity shares of Rs. 10/- each

3,32,200 equity shares of Rs. 10/- each

Footnotes:

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

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

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

Equity shares outstanding at the beginning of the period

Equity shares issued during the period - fresh issue

Equity shares outstanding at the end of the period

For the period 25th April, 2025 to 31st March, 2026

No.	Amount
-	-
3,32,200	3.32
3,32,200	3.32

**As at
31st March, 2026**

No.	% of holding

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

Name of the shareholders:

Clean Max Enviro Energy Solutions Limited

2,45,828

74.00%

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

Calibre Chemicals Private Limited

77,071

23.20%

7 (d) Details of shareholding of promoters

Name of the promoters:

Clean Max Enviro Energy Solutions Limited

2,45,828

74.00%

Nil

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

Calibre Chemicals Private Limited

77,071

23.20%

Nil

Calimara Matters Private Limited

9,301

2.80%

Nil

Note 8

Other equity

(a) Security premium

Opening balance

-

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

136.29

Closing Balance

136.29

(b) Retained earnings

Opening balance

-

Loss for the period

(0.28)

Closing Balance

(0.28)

136.01

Nature and Purpose of Reserves:

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

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



Clean Max Adriatic Private Limited**CIN:U35105MH2025PTC446740****Notes to the financial statements for the period 25th April, 2025 to 31st March, 2026***(Currency: Indian Rupees in million, unless otherwise stated)***Note 9****Non Current borrowings**

(at amortised cost)

As at
31st March, 2026

Unsecured Loan

Loan from related party [Refer note 9(a) and 9(g)]

Clean Max Enviro Energy Solutions Limited

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

2.69

2.69

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

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

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

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

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

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

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

9 (f) The loan balance of Parent Company includes EIR impact of Rs 0.02 millions as at 31st March, 2026.

9 (g) Unsecured loan is received from Parent Company on which interest is charged per annum at effective interest rates ranging from 14% to 10.%

Note 10**Current borrowings** (at amortised cost)

As at
31st March, 2026

Interest accrued on borrowings *

0.00

0.00

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



Note 11

Trade payables (at amortised cost)

Total outstanding dues of micro and small enterprises (Refer note 26)
Total outstanding dues of creditors other than micro and small enterprises

As at	
31st March, 2026	
	-
	0.06
	0.06

Note 12

Other Current Financial liabilities

Payable for Property, plant and equipment
Due to related parties*

As at	
31st March, 2026	
	32.13
	0.00
	32.13

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

Note 13

Other current liabilities

Statutory obligations

As at	
31st March, 2026	
	0.63
	0.63



Note 14

Other expenses	For the period 25th April, 2025 to 31st March, 2026
Legal and professional fees	0.11
Payments to auditor	0.04
Rent	0.01
Filing and stamp duty charges*	0.00
Miscellaneous Expenses*	0.00
	0.16

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

Note 15

Finance costs	For the period 25th April, 2025 to 31st March, 2026
Interest expense on term loan measured at amortised cost	
- on borrowings from Parent Company*	0.00
- due to effective interest rate adjustment as per Ind AS 109 from Parent Company	0.02
Other borrowing costs	0.09
	0.12

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

Note 16

Earnings per share (EPS)	For the period 25th April, 2025 to 31st March, 2026
<u>Basic and diluted</u>	
Loss after tax (Rs. In Millions)	(0.28)
Number of equity shares (Nos.)	3,32,200
Earnings per share (in Rs.) (not annualized)	(0.84)



Clean Max Adriatic Private Limited

CIN:U35105MH2025PTC446740

Notes to the financial statements for the period 25th April, 2025 to 31st March, 2026*(Currency: Indian Rupees in million, unless otherwise stated)***Note 17: Financial Instruments****17.1 Capital management**

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

The capital structure of the Company consist of equity share capital and other equity. The Company also has obtained unsecured borrowings from its parent company.

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

Gearing Ratio

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

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

Particulars	As at 31st March, 2026 <i>(Rs. In Millions)</i>
Debt (i)	2.69
Less: Cash and cash equivalents	0.01
Net Debt (A)	2.68
Total capital (ii)	139.33
Capital and Net debt (B)	142.02
Net Debt to Total Capital plus net debt ratio% (A/B)	1.89%

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

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

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

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

17.2 Categories of financial instruments

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



17.3 Fair value hierarchy

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

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

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 25th April, 2025	
Movement during the period	-
Balance as at 31st March, 2026	-

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

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

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

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

17.4 Financial risk management

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

17.4.1 Credit risk

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

17.4.2 Market risk

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

17.4.3 Foreign exchange risk

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

17.4.4 Price risk

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



17.4.5 Liquidity risk

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

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

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

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Borrowings	0.00	2.67	2.67
Trade payables	0.06	-	0.06
Other financial liabilities	32.13		32.13
	32.19	2.67	34.86

17.4.6 Interest rate risk

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



Note 18 : Income Taxes

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

Particulars	For the period 25th April, 2025 to 31st March, 2026
Loss before tax	(0.28)
Enacted income tax rate in India	25.17%
Income tax expense calculated at 25.17%	(0.07)
Effect of items on which no deferred tax is created	0.07
Income tax expense recognised in Statement of Profit and Loss	-

18.2

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

Note 19 : Related Party disclosure

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

Ultimate Holding company	Brookfield Corporation (upto 14th August, 2025)
Entity having immediate control over Parent Company	BGTF One Holding (DIFC) Limited (upto 14th August, 2025)
Entities having significant influence over Parent Company	Brookfield Corporation (w.e.f 15th August, 2025) BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025)
Parent company	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Shareholder	Calibre Chemicals Private Limited Calimara Matters Private Limited
Fellow Subsidiary	Clean Max Vayu Private Limited
Key Management Personnel	Rajana R (Director) Mrinmoy Mondal (Director) Rajana K(Director)



Clean Max Adriatic Private Limited

CIN:U35105MH2025PTC446740

Notes to the financial statements for the period 25th April, 2025 to 31st March, 2026*(Currency: Indian Rupees in million, unless otherwise stated)***(b) Transactions with related parties during the period****Particulars****For the period 25th 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	103.31
Borrowings taken during the period	3.18
Borrowings paid during the period	0.51
Interest expense*	0.00
Purchase of property, plant and equipment/Capital work in progress	22.29
Capital Advance	117.03
Amount paid on behalf of the entity	0.00

Calibre Chemicals Private Limited

Proceeds from issuance of equity shares	32.39

Calimara Matters Private Limited

Proceeds from issuance of equity shares	3.91

Clean Max Vayu Private Limited

Common infrastructure facility charges	27.69

Note: The above transactions are exclusive of GST.

(c) Outstanding Balances**Particulars****As at
31st March, 2026**Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max
Enviro Energy Solutions Private Limited)

Long Term Borrowings	2.67
Interest accrued on borrowings*	0.00
Capital Advance	117.03
Due to related parties	0.00

Clean Max Vayu Private Limited

Payable for property, plant and equipment	32.13

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



Note 20 - Key Ratios

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31st March, 2026
Current Assets	0.79
Current Liabilities	32.82
Ratio(in times)	0.02

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

Particulars	As at 31st March, 2026
Total Debt	2.69
Total Equity	139.33
Ratio(in times)	0.02

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

Particulars	As at 31st March, 2026
EBITDA	(0.16)
Total interest and principal repayments	0.60
Ratio(in times)	(0.27)

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 25th April, 2025 to 31st March, 2026
Net Loss after tax attributable to owners of the Company	(0.28)
Equity attributable to owners of the Company	139.33
Ratio	(0.00)

e) Inventory Turnover Ratio = Cost of goods sold divided by inventory -
The above ratio is not applicable as there is no inventory.

f) Trade Receivables turnover ratio = Sales divided by average receivables
The above ratio is not applicable as there is no turnover

Clean Max Adriatic Private Limited**CIN:U35105MH2025PTC446740****Notes to the financial statements for the period 25th April, 2025 to 31st March, 2026***(Currency: Indian Rupees in million, unless otherwise stated)***g) Trade payables turnover ratio = purchases divided by average payables**

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

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

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

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

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

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

Particulars	For the period 25th April, 2025 to 31st March, 2026
Net loss after tax(A)	(0.28)
Finance Costs (B)	0.12
Total Tax Expense (C)	-
EBIT (D) = (A)+(B)+(C)	(0.16)
Total equity (E)	139.33
Total debt (H)	2.69
Capital Employed (I)=(E)-(F)-(G)+(H)	142.03
Ratio (D)/(I)	(0.00)

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

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

As the company was not in existence in previous year, actual figures as at the balance sheet date are considered for the purpose of calculation of ratios.



Clean Max Adriatic Private Limited

CIN:U35105MH2025PTC446740

Notes to the financial statements for the period 25th April, 2025 to 31st March, 2026

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

Note 21 Trade Payable

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

The above figures are considered from the date of invoice.

Note 22

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

Note 23

As the Company has no activities other than that of sale of solar power in India, there are no reportable segments in terms of Indian Accounting Standards on "Segment Reporting" (Ind AS - 108).

Information about major customers:-

There is no operation during the period.

Note 24

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

	For the period 25th April, 2025 to 31st March, 2026
Borrowings at the beginning of the period (current and non-current borrowings)	-
Proceeds from non-current borrowings from related party	3.18
Repayment of non-current borrowings from related party	(0.51)
Increase in short term borrowing on account of accrued interest	0.00
Due to effective interest rate adjustment as per INDAS 109	0.02
Borrowings at the end of the period (current and non-current borrowings)	2.69

Note 25 Corporate Social Responsibility ("CSR")

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

Note 26 : Trade Payable

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

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

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

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



Clean Max Adriatic Private Limited**CIN:U35105MH2025PTC446740****Notes to the financial statements for the period 25th April, 2025 to 31st March, 2026***(Currency: Indian Rupees in million, unless otherwise stated)***Note 27 Going concern**

As at 31 March 2026, the company current liabilities have exceeded the current assets by Rs.32.03 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 28 : Other Regulatory Disclosures relating to borrowings and loans

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

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

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

Note 29 : Disclosures required under schedule III

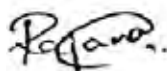
- The Company has no relationship and transactions with struck off companies.
- The Company has not any entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.
- The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered 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 30

- 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.

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

Firm Registration No.:117710W

**Pratul Govind Dube
Partner**Membership No. 036288
Place: Mumbai
Date: 30th April, 2026**For and on behalf of the Board of
Clean Max Adriatic Private Limited
CIN:U35105MH2025PTC446740****Rajana R**
Director
DIN: 11196963
Place: Mumbai
Date: 30th April, 2026**Mrinmoy Mondal**
Director
DIN:11195850
Place: Mumbai
Date: 30th April, 2026



**Clean Max Aero
Private Limited**

H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

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

Basis for Opinion

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

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

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

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



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

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

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



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Report on Other Legal and Regulatory Requirements

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

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CHARTERED ACCOUNTANTS

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

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

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

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

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

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

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



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CHARTERED ACCOUNTANTS

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

For H S D R & Associates
Chartered Accountants

DIPESH KIRIT RUPARELIA
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DIPESH KIRIT RUPARELIA
Date: 2026.05.05
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CA Dipesh Ruparelia
Partner
Membership No.: 190806
FRN: 159382W
Date: 05 May 2026
Place: Mumbai
UDIN: 26190806AKVPHS6411

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H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

(i)

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

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

(ii)

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

(iii)

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



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

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



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

(vii)

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

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

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

(ix)

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

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

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

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

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

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

(x)

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



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CHARTERED ACCOUNTANTS

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

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CHARTERED ACCOUNTANTS

- (d) The Group does not have any Core Investment Company as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses in the current financial year. The Company has incurred cash losses amounting to Rs. 0.21 millions in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause (xviii) is not applicable.
- (xix) On the basis of the financial ratios disclosed in note 24, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report which is not mitigated indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provision of section 135 of the Companies Act, 2013 on Corporate Social Responsibility are not applicable to the company. Accordingly, the requirement to report on clause (xx) of the Order is not applicable to the Company.



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

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

DIPESH KIRIT
RUPARELIA

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RUPARELIA
Date: 2026.05.05
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CA Dipesh Ruparelia

Partner

Membership No.: 190806

FRN: 159382W

Date: 05 May 2026

Place: Mumbai

UDIN: 26190806AKVPHS6411

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ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Clean Max Aero 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 Aero 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.

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H S D R & ASSOCIATES

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Opinion

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

For H S D R & Associates Chartered Accountants

DIPESH KIRIT
RUPARELIA

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RUPARELIA
Date: 2026.05.05
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CA Dipesh Ruparelia

Partner

Membership No.: 190806

FRN: 159382W

Date: 05 May 2026

Place: Mumbai

UDIN: 26190806AKVPHS6411



Clean Max Aero Private Limited
CIN:U35105MH2023PTC406580
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)	249.73	54.19
(b) Capital Work In Progress	2(b)	153.38	-
(c) Other non current assets	3	36.28	-
(d) Income Tax assets (net)		0.01	-
(e) Deferred Tax	4	0.29	-
		439.69	54.19
II Current assets			
(a) Financial assets			
(i) Trade Receivables	5	2.81	-
(ii) Cash and cash equivalents	6	27.83	0.01
(iii) Other Current Financial assets	7	5.77	-
(b) Other current assets	8	6.26	0.34
		42.67	0.35
Total Assets		482.36	54.54
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	9	0.10	0.10
(b) Other equity	10	(0.93)	(0.38)
		(0.83)	(0.28)
II Share application money pending allotment	11	20.13	-
III Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	62.98	-
		62.98	-
IV Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	3.75	54.47
(ii) Trade payables	14		
(a) Total outstanding dues of micro and small enterprises		0.07	0.03
(b) Total outstanding dues of creditors other than micro and small enterprises		11.75	0.26
(iii) Other financial liabilities	15	384.36	-
(b) Other current liabilities	16	0.15	0.06
		400.08	54.82
Total Equity & Liabilities		482.36	54.54

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

In terms of our report attached of even date

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

DIPESH KIRIT RUPARELIA
Digitally signed by
DIPESH KIRIT RUPARELIA
Date: 2026.05.05
20:03:00 +05'30'

CA Dipesh Ruparelia
Partner
Membership No. 190806
Place: Mumbai
Date: 05 May, 2026

For and on behalf of the Board of
Clean Max Aero Private Limited
CIN:U35105MH2023PTC406580

Ravindra Dattatraya Vipra
Digitally signed by
Ravindra Dattatraya Vipra
Date: 2026.05.05
19:46:24 +05'30'

Ravindra Vipra
Director
DIN: 02759155
Place: Mumbai
Date: 05 May, 2026

MAHAJAN ANILKUMAR MADHUKAR
Digitally signed by
MAHAJAN ANILKUMAR
MADHUKAR
Date: 2026.05.05 19:50:32
+05'30'

Anilkumar Mahajan
Director
DIN: 11096261
Place: Mumbai
Date: 05 May, 2026



Clean Max Aero Private Limited
CIN:U35105MH2023PTC406580
Statement of Profit and Loss for the period 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	17	6.77	-
Total income		6.77	-
B. Expenses:			
(a) Operation and maintenance expenses		2.60	-
(b) Other expenses	18	1.57	0.21
Total expenses		4.17	0.21
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		2.60	(0.21)
D. Finance costs	19	0.84	-
E. Depreciation and amortisation expense		2.60	-
F. Loss before tax (C - D - E)		(0.84)	(0.21)
G. Tax expense:			
Current tax		-	-
Deferred tax		(0.29)	-
Total tax expense		(0.29)	-
H. Loss after tax (F - G)		(0.55)	(0.21)
I Total comprehensive loss for the year / period		(0.55)	(0.21)
Earnings per equity share (in Rs. absolute)			
- basic and diluted	20	(55.11)	(20.68)
(Face value of Rs. 10/-)			

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

In terms of our report attached of even date

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

DIPESH KIRIT RUPARELIA
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DIPESH KIRIT RUPARELIA
Date: 2026.05.05 20:03:15
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CA Dipesh Ruparelia
Partner
Membership No. 190806
Place: Mumbai
Date: 05 May, 2026

For and on behalf of the Board of
Clean Max Aero Private Limited
CIN:U35105MH2023PTC406580

Ravindra Dattatraya Vipra
Digitally signed by
Ravindra Dattatraya Vipra
Date: 2026.05.05
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Ravindra Vipra
Director
DIN: 02759155
Place: Mumbai
Date: 05 May, 2026

MAHAJAN ANILKUMAR MADHUKAR
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by MAHAJAN
ANILKUMAR
MADHUKAR
Date: 2026.05.05
19:50:01 +05'30'

Anilkumar Mahajan
Director
DIN: 11096261
Place: Mumbai
Date: 05 May, 2026



Clean Max Aero Private Limited
CIN:U35105MH2023PTC406580
Statement of Cash flows for the period ended 31st March, 2026
(Currency: Indian Rupees in Millions)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Cash flows from operating activities		
Loss before tax	(0.84)	(0.21)
Adjustments for:		
Depreciation	2.60	-
Amortization of prepaid common infra expense	0.79	-
Finance cost	0.83	-
Operating loss before working capital changes	3.38	(0.21)
Changes in working capital		
Adjustments for increase in operating assets:		
Other financial assets	(5.77)	-
Trade receivables	(2.81)	-
Other assets	(4.72)	(0.34)
Adjustments for increase in operating liabilities:		
Trade payables	11.53	0.26
Other financial liabilities	0.31	0.06
Other liabilities	0.09	-
Cash used in operations	2.01	(0.23)
Income taxes paid	(0.01)	-
Net cash used in from operating activities (A)	2.00	(0.23)
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	35.87	(54.19)
Common infra charges paid	(38.27)	-
Net cash used in investing activities (B)	(2.40)	(54.19)
C. Cash flows from financing activities		
Proceeds from long term borrowings	62.98	-
Proceeds from issue of equity shares (pending allotment)	20.13	-
Interest paid	(0.42)	-
Proceeds from short term borrowings (net)	(54.47)	54.42
Net cash generated from financing activities (C)	28.22	54.42
Net increase in cash and cash equivalents (A+B+C)	27.82	0.00
Cash and cash equivalents at the beginning of year/period	0.01	0.01
Cash and cash equivalents at the end of year/period (refer note 6)	27.83	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 are form integral part of these financial statements. (Refer Note 1 to 35)

In terms of our report attached of even date

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

DIPESH KIRIT RUPARELIA
Digitally signed by
DIPESH KIRIT RUPARELIA
Date: 2026.05.05 20:03:34
+05'30'

CA Dipesh Ruparelia
Partner
Membership No. 190806
Place: Mumbai
Date: 05 May, 2026

For and on behalf of the Board of
Clean Max Aero Private Limited
CIN:U35105MH2023PTC406580

Ravindra Dattatraya Vipra
Digitally signed by
Ravindra Dattatraya Vipra
Date: 2026.05.05
19:47:08 +05'30'

Ravindra Vipra
Director
DIN: 02759155
Place: Mumbai
Date: 05 May, 2026

MAHAJAN ANILKUMAR MADHUKAR
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MAHAJAN ANILKUMAR
Date: 2026.05.05
19:49:38 +05'30'

Anilkumar Mahajan
Director
DIN: 11096261
Place: Mumbai
Date: 05 May, 2026



Clean Max Aero Private Limited
CIN:U35105MH2023PTC406580
Statement of Changes in Equity for the period ended 31st March, 2026
(Currency: Indian Rupees in Millions)

A. Equity Share capital

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

B. Other equity

	Reserves and surplus	
	Retained earnings	Total other equity
Balance as at 01st April,2024	(0.17)	(0.17)
Loss for the year ended 31st March, 2025	(0.21)	(0.21)
Balance as at 31st March, 2025	(0.38)	(0.38)
Loss for the year ended 31st March, 2025	(0.55)	(0.55)
Balance as at 31st March, 2026	(0.93)	(0.93)

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

In terms of our report attached of even date

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

DIPESH KIRIT RUPARELIA Digitally signed by
DIPESH KIRIT RUPARELIA
Date: 2026.05.05 20:03:54
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CA Dipesh Ruparelia
Partner
Membership No. 190806
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CIN:U35105MH2023PTC406580

Ravindra Dattatraya Vipra Digitally signed by
Ravindra Dattatraya
Vipra
Date: 2026.05.05
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MAHAJAN ANILKUMAR MADHUKAR Digitally signed by
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MADHUKAR
Date: 2026.05.05
19:49:20 +05'30'

Anilkumar Mahajan
Director
DIN: 11096261
Place: Mumbai
Date: 05 May, 2026



Clean Max Aero Private Limited

CIN:U35105MH2023PTC406580

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

(Currency: Indian Rupees in Millions)

Note 1.1

GENERAL INFORMATION

Clean Max Aero Private Limited (the "Company") is a private limited Company incorporated on 14th July, 2023 and domiciled in India. The address of its registered office is 13 A, Floor -13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi, Mumbai 400025, Maharashtra, India.

The Financial Statements for the year ended 31st March, 2026 have been approved by the Board of Directors and authorised for issue on 05th May, 2026.

Note 1.2

BASIS OF PREPARATION AND ACCOUNTING

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

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

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

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

The principal accounting policies are set out below.

Note 1.3

MATERIAL ACCOUNTING POLICIES

(a) Revenue recognition

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

Revenue from sale of power:

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

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



Contract balances:

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

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

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

(b) Taxation

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

Current tax

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

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

Deferred taxes

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

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

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

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

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



(c) Provisions, contingent liability and contingent asset

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

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

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

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

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

(d) Financial Instruments

Recognition and initial measurement

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

Financial assets

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

Amortised cost

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

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

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

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

Impairment of financial asset

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



Derecognition of financial asset

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

Financial liabilities

Initial recognition

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

Subsequent measurement

Financial liabilities at amortised cost

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

Financial liabilities at fair value through profit or loss

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

Equity instruments

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

Derecognition of financial liabilities

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

Fair value measurement

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

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

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

(e) Cash and cash equivalents

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



(f) Property, plant and equipment

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

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

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

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

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

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

(g) Impairment of assets

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

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

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

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

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

(h) Borrowing costs

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



(i) Earnings per share

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

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

(j) Events after the reporting period

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

(k) Operating cycle

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

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

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

(l) Use of estimates and judgements

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

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

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

(m) Critical accounting judgement, estimates and assumptions

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

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

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



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

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

(b) Impairment of non-financial assets:

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

(c) Taxation

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

Note 1.4

New and amended standards

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the Financial Statements.



Clean Max Aero Private Limited

CIN:U35105MH2023PTC406580

Notes to the financial statements for the period ended 31st March, 2026

(Currency: Indian Rupees in Millions)

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 Aero Private Limited

CIN:U35105MH2023PTC406580

Notes to the financial statements for the period ended 31st March, 2026

(Currency: Indian Rupees in Millions)

Note 2(a)

Property, Plant and Equipment

Particulars	Gross Block			Accumulated Depreciation			Net Block As at 31st March, 2026
	As at 1st April, 2025	Addition	Disposal	As at 31st March, 2026	Depreciation for the year	Disposal	As at 31st March, 2026
Freehold Land	54.19	-	-	54.19	-	-	54.19
	-	54.19	-	54.19	-	-	54.19
Plant & Machinery	-	198.14	-	198.14	2.60	-	195.54
As at 31st March, 2026	54.19	198.14	-	252.33	2.60	-	249.73
As at 31st March, 2025	-	54.19	-	54.19	-	-	54.19

Footnotes:

(a) The Company is not holding any benami property under the Prohibition of Benami Property Transactions Act, 1988

(b) The title/ lease deeds of immovable properties are held in the name of the Company.

(c) Figures in italic represents previous year figures

(d) 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.

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*	(0.54)	(2.19)	(2.19)	(2.19)	(2.19)	(2.19)

* Expected amount of the effect in future periods on depreciation is computed without considering any changes for expected capitalisation, while factoring in expected asset retirement.

Note 2(b)**Capital work in progress**

Capital work in progress

	As at 31st March, 2026	As at 31st March, 2025
	153.38	-
	153.38	-

The ageing details of capital work in progress is as under:

	As at 31st March, 2026				
Amount in CWIP for a period of	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	153.38	-	-	-	153.38
Projects Temporarily Suspended	-	-	-	-	-

Footnotes:

(a) Borrowings cost of Rs. 3.34 millions directly attributable to the acquisition and construction of the asset has been capitalised



Note 3

Other Non Current Assets

(unsecured considered goods)

Common infrastructure facilit charges

As at 31st March, 2026	As at 31st March, 2025
36.28	-
36.28	-

Note 4

Deferred tax asset (net)

Deferred tax assets:

Unabsorbed depreciation and losses

Allowance for doubtful debts

As at 31st March, 2026	As at 31st March, 2025
9.61	-
9.61	-

Deferred tax liabilities:

Written Down Value differences in Property, Plant and Equipment

Fair Valuation of Investments

Total

As at 31st March, 2026	As at 31st March, 2025
9.32	-
-	-
9.32	-
0.29	-

Deferred tax assets (net)

Note 5

Trade receivables

(Unsecured)

Considered good

Less: allowance for doubtful debts*

As at 31st March, 2026	As at 31st March, 2025
2.81	-
2.81	-
0.00	-
2.81	-

*The figures are less than the denomination disclosed, the figures do not appear.

Note 6

Cash and cash equivalents

Balances with banks

Current accounts (refer note 6(a))

As at 31st March, 2026	As at 31st March, 2025
27.83	0.01
27.83	0.01

Footnote:

6(a) The Company has not traded or invested in Crypto currency or Virtual Currency during the year

Note 7

Other current financial assets

(unsecured, considered good)

Unbilled Revenue

As at 31st March, 2026	As at 31st March, 2025
5.77	-
5.77	-

Note 8

Other current assets

(unsecured, considered good)

Advance to supplier*

Prepaid expense

Current portion of prepaid Common Infrastructure facilities

As at 31st March, 2026	As at 31st March, 2025
0.61	0.00
4.11	0.34
1.54	-
6.26	0.34

*The figures are less than the denomination disclosed, the figures do not appear.



Note 9

Equity Share capital

Authorised:

3,00,000 equity shares of Rs. 10/- each (as at 31st March, 2025: 3,00,000)

Issued, subscribed and fully paid-up shares:

Equity shares of Rs. 10/- each

10,000 equity shares of Rs. 10/- each (as at 31st March, 2025: 10,000)

Footnotes:

9 (a) Details of rights, preferences and restrictions attached to the equity shareholders:

The Company has only one class of equity shares having at par value of Rs. 10/- per share. Members of the Company holding equity share capital therein have a right to vote, on every resolution placed before the Company and right to receive dividend. The voting rights on a poll is in proportion to the share of the paid-up equity capital of the Company held by the shareholders. The Company declares dividends in Indian rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

9 (b) Reconciliation of equity shares at the beginning and at the end of the period:

Equity shares outstanding at the beginning of the year

Equity shares issued during the year - fresh issue

Equity shares outstanding at the end of the year

For the year ended 31st March, 2026		For the year ended 31st March, 2025	
No.	Amount	No.	Amount
10,000	0.10	10,000	0.10
-	-	-	-
10,000	0.10	10,000	0.10

As at 31st March, 2026		As at 31st March, 2025	
No.	% of holding	No.	% of holding
7,400	74%	7,400	74%
1,576	16%	2,600	26%
1,024	10.2%		

Company:

Name of the shareholders:

Cleanmax Enviro Energy Solutions Limited (Holding Company)(formerly known as Clean Max Enviro

Energy Solutions Private Limited) and including nominee shareholder

Piramal Pharma Limited

Pernod Ricard India Private Limited

9 (c) Details of shareholding of promoters

Name of the promoters:

Cleanmax Enviro Energy Solutions Limited (Holding Company)(formerly known as Clean Max Enviro Energy Solutions Private Limited) and

including nominee shareholder

As at 31st March, 2026			As at 31st March, 2025		
No.	% of holding	% Change during the year	No.	% of holding	% Change during the year
7,400	74.00%	NIL	7,400	74.00%	-26.00%

Note 10

Other equity

(a) Securities premium

Opening balance

Add: Premium on shares issued during the period - fresh issue

Closing Balance

(b) Retained earnings

Opening balance

Add: Loss for the year

Closing Balance

For the year ended 31st March, 2026	For the year ended 31st March, 2025
-	-
-	-
-	-
(0.38)	(0.17)
(0.55)	(0.21)
(0.93)	(0.38)

Nature and Purpose of Reserves:

10(a) Securities premium is used to record the premium on issue of shares. The reserve shall be utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

10(b) Retained earnings represent the amount of accumulated losses of the Company.

Note 11

Share application money pending allotment

Opening balance

Add: Received during the year

Less: Allotted during the year (transferred to Share Capital & Securities Premium)

Less: Refunded during the year

Closing Balance

For the year ended 31st March, 2026	For the year ended 31st March, 2025
-	-
20.13	-
-	-
-	-
20.13	-

Nature and Terms

11(a) As at 31st March 2026, the allotment of the above shares has been completed on 9th April 2026



Clean Max Aero Private Limited**CIN:U35105MH2023PTC406580****Notes to the financial statements for the period ended 31st March, 2026***(Currency: Indian Rupees in Millions)***Note 12****Long-term borrowings****Unsecured**

Loan from Related Party (Unsecured) [refer foot note 12(a) to (f)]

As at 31st March, 2026	As at 31st March, 2025
62.98	-
62.98	-

Footnotes:

12 (a) The Company has not made any delay in Registration of Charges under the Companies Act, 2013.

12 (b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

12 (c) In relation to the specific purposes term loans and borrowings as disclosed under Long Term borrowings, the Company has used the funds for the purposes for which they were taken.

12 (d) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.

12 (e) The Company has not availed any working capital loans against security of its current assets.

12 (f) The loan balance includes EIR impact of -

- -

Note 13**Short-term borrowings (at amortised cost)**

Loan from Related Party (Unsecured) [refer foot note 13(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
-	54.47
3.75	-
3.75	54.47

Footnote:

13(a) Short-term borrowings constitutes unsecured loan from parent company which has no repayment schedule and no interest in payable on the same. The loan is repayable on demand.



Clean Max Aero Private Limited**CIN:U35105MH2023PTC406580****Notes to the financial statements for the period ended 31st March, 2026***(Currency: Indian Rupees in Millions)***Note 14****Trade payables (at amortised cost)**

Total outstanding dues of micro and small enterprises (refer note 31)
Total outstanding dues of creditors other than micro and small enterprises

As at 31st March, 2026	As at 31st March, 2025
0.07	0.03
11.75	0.26
11.82	0.29

Note 15**Other current Financial Liabilities**

Payables for property, plant and equipment
Due to related party

384.05	-
0.31	-
384.36	-

Note 16**Other current liabilities**

Statutory obligations

As at 31st March, 2026	As at 31st March, 2025
0.15	0.06
0.15	0.06



Clean Max Aero Private Limited
CIN:U35105MH2023PTC406580
Notes to the financial statements for the period ended 31st March, 2026
(Currency: Indian Rupees in Millions)

Note 17

Revenue from Operations

Revenue from sale of power

For the year ended 31st March, 2026	For the year ended 31st March, 2025
6.77	-
6.77	-

Note 18

Other expenses

Legal and professional fees
Payments to auditor (Refer Note 18(a))
Rates and taxes*
Filing and stamp duty charges
Miscellaneous expenses*
Insurance Charges
Support Fees*
Allowance for doubtful debts*

For the year ended 31st March, 2026	For the year ended 31st March, 2025
1.00	0.16
0.09	0.04
0.00	0.00
0.01	0.01
0.00	0.00
0.45	-
0.03	-
0.00	0.00
1.58	0.21

Note 18(a)

- Statutory audit

0.09	0.04
0.09	0.04

Note 19

Finance costs

Interest expense on:

- Interest expense on term loan measured at amortised cost (Refer note 19(a))

Delayed payment of taxes*

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.83	-
0.01	0.00
0.84	-

*The figures are less than the denomination disclosed, the figures do not appear.

Footnote: 19(a)

Interest expense on term loan measured at amortised cost

- on borrowings from bank and others

- on borrowings from parent company

- due to effective interest rate adjustment as per Ind AS 109

- due to effective interest rate adjustment as per Ind AS 109- Related Party

-	-
4.17	-
-	-
-	-
4.17	-
(3.34)	-
0.83	-

Less: Interest Capitalised

Note 20

Earnings per share (EPS)

Basic and diluted

Loss after tax (Rs. In Millions)
Number of equity shares (Nos.)
Weighted Average number of equity shares
Earnings per share

For the year ended 31st March, 2026	For the year ended 31st March, 2025
(0.55)	(0.21)
10,000.00	10,000.00
10,000.00	10,000.00
(55.11)	(20.68)

Footnote:

20(a) The Company has not issued any potential equity shares. Since the Company has not issued any instruments which are potential equity shares, there is no dilution effect in Basic EPS of the Company.



Note 21 Financial Instruments

21.1 Capital management

The Company's objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the Company.

The Company has obtained unsecured borrowings 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
	(Rs. In Millions)	(Rs. In Millions)
Debt (i)	66.73	54.47
Less: Cash and cash equivalents	27.83	0.01
Net Debt (A)	38.90	54.46
Total capital (ii)	(0.83)	(0.28)
Capital and Net debt (B)	38.07	54.18
Net Debt to Total Capital plus net debt ratio% (A/B)	102%	101%

(i) Debt is defined as Current and Non-current borrowings

(ii) Capital is defined as Equity share capital and other equity.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026.

21.2 Categories of financial instruments

All the financial assets and financial liabilities of the Company are recognised at amortised costs. The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value.

21.3 Financial risk management

The Company's activities expose it to a variety of financial risk notably credit risk and liquidity risk.

The Company's focus is to ensure liquidity which is sufficient to meet Company's operational requirements. The Company monitors and manages key financial risks so as to minimize potential adverse effects on its financial performance. The policies for managing each of these risks are summarised below:

21.3.1 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

Bank balances are held with reputed and creditworthy banking institutions.

21.3.2 Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market risks are primarily composed of foreign exchange risk and price risk. There is no significant risk to the Company on this account.

21.3.3 Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Company does not have any foreign exchange transactions during the year and also there is no unhedged foreign currency exposures outstanding as at the reporting date.

21.3.4 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net assets value (NAV) of the financial instruments held.

There is no price risk applicable to the Company as it does not hold any investments in other companies.



21.3.5 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company believes that the working capital is sufficient to meet its current requirements.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment and realisation periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay and realise.

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Borrowings	3.75	62.98	66.73
Trade payables	11.75	-	11.75
Other financial liabilities	384.36	-	384.36
	399.86	62.98	462.84

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Borrowings	54.47	-	54.47
Trade payables	0.29	-	0.29
	54.76	-	54.76

21.3.6 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's borrowings are at fixed rates and which does not fluctuate due to change in market interest rates. Hence, the Company does not have any interest rate risk as at March 31, 2026.



Note 22 : Income Taxes

Note 22.1 The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Loss before tax	(0.84)	(0.21)
Enacted income tax rate in India	17.16%	17.16%
Income tax expense calculated at 17.16%	(0.14)	(0.04)
Effect of items on which no deferred tax is created	0.14	0.04
Income tax expense recognised in Statement of Profit and Loss	(0.29)	-

*The tax rate used for the period FY 2024-25 & FY 2025-26 is at 17.16%. The reconciliations above is the corporate tax rate of payable by corporate entities in India on taxable profits under the Indian tax law.

Note 22.2 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
<u>Deferred tax liabilities:</u>			
Difference between book balance and tax balance of property, plant and equipment	-	(9.32)	(9.32)
<u>Deferred tax assets:</u>			
Unabsorbed depreciation and losses	-	9.61	9.61
Allowance for doubtful debts	-	-	-
Deferred tax assets /(liability) (net)	-	0.29	0.29

Note 23 : Related Party disclosure

(a) Name of the Related Party and Description of relationship

Ultimate Holding company	Brookfield Corporation (upto 14th August, 2025)
Entity having immediate control over Parent Company	BGTF One Holding (DIFC) Limited (upto 14th August, 2025)
Entities having significant influence over Parent Company	Brookfield Corporation (w.e.f 15th August, 2025) BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025)
Parent company	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Fellow subsidiary	CMES Jupiter Private Limited
Shareholder	Pernod Ricard India Private Limited
Key Management Personnel	Ravindra Dattatraya Vipra (Director) Anilkumar Madhukar Mahajan (Director) Chinnappa Manjunatha (Director)



Clean Max Aero Private Limited

CIN:U35105MH2023PTC406580

Notes to the financial statements for the period ended 31st March, 2026

(Currency: Indian Rupees in Millions)

(b) Transactions with related parties during the year**Particulars**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025

Cleanmax Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)

Borrowings taken during the year (short term and long term)	62.98	54.42
Borrowings repaid during the year (short term and long term)	54.47	-
Interest Expenses	4.17	-
Purchase of Operation & Maintenance Services	1.16	-
Purchase of PPE/Capital work in progress	311.44	-
Support fees paid	0.03	-

CMES Jupiter Private Limited

Purchase of Common Infrastructure Facilities	32.72	51.24

Pernod Ricard India Private Limited

Sale of Power	6.77	-

(c) Outstanding Balances**Particulars**

	As at 31st March, 2026	As at 31st March, 2025

Cleanmax Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)

Interest Accrued on Borrowings	3.75	54.47
Borrowings	62.98	-
Other Payables	0.31	-
Trade Payables	1.34	-
Payable for PPE / CWIP	346.12	-

CMES Jupiter Private Limited

Payable for PPE / CWIP	37.96	-

Pernod Ricard India Private Limited

Unbilled Revenue	2.24	-

Piramal Pharma Limited

Trade Receivables	2.81	-
Unbilled Revenue	3.53	-



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	42.67	0.35	
Current Liabilities	400.08	54.82	
Ratio	0.11	0.01	-1099%

The variance in ratio is on account increase in current assets at a higher rate than current liabilities

b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change %
Total Debt	66.73	54.47	
Total Equity	(0.83)	(0.28)	
Ratio	(80.40)	(194.54)	-8140%

The ratio has changed on account of debt taken during the year.

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change %
EBITDA	2.60	(0.21)	
Total interest and principal repayments	0.42	-	
Ratio	6.19	-	NA

d) Return on Equity Ratio / Return on investment Ratio = Net profit/(loss) after tax attributable to owners of the Company divided by Average Equity attributable to owners of the Company

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change %
Net loss after tax attributable to owners of the Company	(0.55)	(0.21)	
Equity attributable to owners of the Company	(0.83)	(0.28)	
Ratio	0.66	0.75	-13%

The ratio is decreased is due to increase in losses.

e) Inventory Turnover Ratio = Cost of goods sold divided by average inventory -

The above ratio is not applicable as there is no inventory.

f) Trade Receivables turnover ratio = Sales divided by average trade receivables

The above ratio is not applicable as there is no turnover

g) Trade payables turnover ratio = purchases divided by average trade payables

The above ratio is not applicable as there are no purchases.

h) Net Working Capital Turnover Ratio = Sales divided by average Working capital whereas net working capital= current assets - current liabilities

The above ratio is not applicable as there is no turnover.

i) Net profit ratio = Net profit/(loss) after tax divided by Net Sales

The above ratio is not applicable as there is no turnover.

j) Return on Capital employed =Earnings before interest and taxes(EBIT) divided by Capital Employed

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change %
Net loss after tax(A)	(0.55)	(0.21)	
Finance Costs (B)	0.84	-	
Total Tax Expense (C)	(0.29)	-	
EBIT (D) = (A)+(B)+(C)	-	(0.21)	
Total equity (E)	(0.83)	(0.28)	
Total debt (H)	66.73	54.47	
Capital Employed (I)=(E)-(F)-(G)+(H)	65.90	54.19	
Ratio (D)/(I)	-	-	NIL

k) Return on Investment = Income from investment divided by the closing balance of the investment

Note: The above ratio is not applicable as the Company has no other investments other than current operations



Note 25 - Trade Payable 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	-	11.75				11.75
Total	0.07	11.75	-	-	-	11.82
Trade Payable Ageing Schedule*						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2025						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.03	-	-	-	-	0.03
(ii) Others	-	0.26	-	-	-	0.26
Total	0.03	0.26	-	-	-	0.29

*The above figures are considered from the date of transaction

Note 26

There are no contingent liabilities and capital commitments as at the 31st March, 2026 and 31st March, 2025.

Note 27

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker ("CODM") of the Company. The CODM who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Board of Directors of the Company.

The Company operates only in one business segment i.e. "Sale of Solar Power" which is reviewed by CODM and all the activities incidental thereto are within India, hence Company does not have any reportable segments as per Ind AS 108 "Operating Segments".

Information about major customers:-

There are no operations during the year

Note 28

Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Borrowings at the beginning of the year/period	54.47	0.05
Proceeds from non-current borrowings	62.98	-
Repayments of non-current borrowings	-	-
Interest accrued on borrowings	3.75	-
Proceeds from short term borrowing (net)	(54.47)	54.42
Borrowings at the end of the year	66.73	54.47

Note 29 Corporate Social Responsibility ("CSR")

Company is not required to spend amounts on account of CSR as per Section 135 of Companies Act, 2013

Note 30 Going concern

As at 31 March 2026, the company current liabilities have exceeded the current assets by Rs. 357.41 millions on account of payable on purchase of property plant equipment from parent company amounting to Rs. 384.08 millions. Further deficit in meeting its current obligations will be met through capital infusion by Cleanmax Enviro Energy Solutions Limited . Management is confident of its ability to generate future cash inflows from operations so that it would be able to meet its obligations on due dates. On these considerations, these financial statements are prepared on a going concern basis.

Note 31 Trade Payable

31 (a): Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

(ii)The Disclosure relating Micro and Small Enterprises is as under:

	As at 31st March, 2026	As at 31st March, 2025
(i) The principal amount remaining unpaid to any supplier as at the end of the accounting period	0.07	0.03
(ii) Interest on above	-	-
(iii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the period	-	-
(iv) Amount of interest due and payable on delayed payments	-	-
(v) Amount of further interest remaining due and payable for the earlier years	-	-
(vi) Amount of Interest payable on last years interest outstanding	-	-
(vii) Total outstanding dues of Micro and Small Enterprises		
- Principal	0.07	0.03
- Interest	-	-

Note 32 - Events after reporting period

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.



Clean Max Aero Private Limited
CIN:U35105MH2023PTC406580

Notes to the financial statements for the period ended 31st March, 2026
(Currency: Indian Rupees in Millions)

Note 33 : Other Regulatory Disclosures relating to borrowings and loans

a) The Company has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.

b) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 34 : Disclosures required under schedule III

- The Company has no relationship and transactions with struck off companies.
- The Company has not entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.
- The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.

Note 35

(a) Previous years figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

For M/s HSDR & Associates

Chartered Accountants

Firm Registration No.: 159382W

DIPESH KIRIT
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Date: 2026.05.05 20:04:35 +05'30'

CA Dipesh Ruparelia

Partner

Membership No. 190806

Place: Mumbai

Date: 05 May, 2026

For and on behalf of the Board of

Clean Max Aero Private Limited

CIN:U35105MH2023PTC406580

Ravindra
Dattatraya
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Ravindra Vipra

Director

DIN: 02759155

Place: Mumbai

Date: 05 May, 2026

MAHAJAN
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MAHAJAN ANILKUMAR
MADHUKAR
Date: 2026.05.05
19:48:37 +05'30'

Anilkumar Mahajan

Director

DIN: 11096261

Place: Mumbai

Date: 05 May, 2026





**Clean Max Ahar
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 Ahar Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Clean Max Ahar 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



Shreekumar Sukumara Kaimal

Partner

Membership No. 036685

UDIN: 26036685HYANBI8551

Place: MUMBAI

Date: 29th April, 2026



“Annexure A” to the Independent Auditors’ Report

(Refer to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of **Clean Max Ahar Private Limited** of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1)

(a) (A) The company does not have any Property, Plant and Equipment during the year. Accordingly, the provisions of clause 3(i) of the Order are not applicable.

(B) The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.

(b) The company does not have any Property, Plant and Equipment during the year. Accordingly, the requirements relating to maintenance of records and physical verification of PPE under clause 3(i)(a) of the Order are not applicable.

(c) According to the information and explanations given to us and based on our examination of the records of the company, the company does not have any immovable property. Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.

The company does not have any Property, Plant and Equipment during the year. Accordingly, the provisions of clause 3(i)(d) of the Order relating to revaluation of PPE are not applicable.

(d) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2)

a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

b) The company has not been sanctioned any working capital limits, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

3) During the year the Company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to the companies, firms, Limited Liability Partnerships or any other parties hence reporting under clause 3(iii)(a) to 3(iii)(f) of the Order is not applicable.

4) According to the information and explanations given to us, the company has not granted any loans, made investments, or provided guarantees or securities as covered under Sections 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.

5) The Company has not accepted any deposits or any amount which is deemed to be deposit hence reporting under clause 3(v) of the Order is not applicable.



- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company hence reporting under clause 3(vi) of the order is not applicable.
- 7)
 - (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods & Services Tax, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2026 for a period of more than six months from the date on when they become payable.
 - (b) The company is not covered by the Provident Fund Act and Employee State Insurance Act.
 - (c) According to the information and explanations given to us, there are no statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(c) of paragraph 3 of the order are not applicable to the Company.
- 8) In our opinion and according to the information and explanations given to us, there is no case of any transaction not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- 9)
 - (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loan or borrowings or in the payment of interest thereon to any lender during the year.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) In our opinion and according to the information and explanation given to us, the Company has utilised the money obtained by way of term loan during the year for the purpose for which they were obtained.
 - (d) On an overall examination of the financial statements of the Company, the funds raised on short-term basis have, prima facie not been used during the year for long-term purposes by the Company.
 - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - (f) According to the information and explanation given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary, associates or joint venture (as defined under the Companies Act 2013) and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- 10)
 - (a) The Company being the private limited company, it cannot raise money by way of initial public offer or further public offer (including debt instruments) hence reporting under clause 3(x)(a) of the Order is not applicable.
 - (b) The Company has not made preferential allotment of shares during the year and therefore the requirement of Section 42 and Section 62 of the Companies Act, 2013 are not applicable to the company.
- 11)
 - (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.



- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) The establishment of whistle-blower mechanism is not applicable to the Company hence reporting under clause 3(xi)(c) is not applicable.
- 12) The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
- 13) In our opinion, the Company is in compliance with Section 177 and Section 188 of the Companies Act, 2013 with respect to applicable transactions with related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by applicable accounting standard.
- 14)
- (a) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.
 - (b) Since the Company is not required to have the internal audit system hence reporting under clause 3(xiv)(b) of the Order is not applicable.
- 15) In our opinion and based on the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable.
- 16)
- a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly reporting under clause 3(xvi)(a) is not applicable.
 - b. The company is not engaged in any Non-Banking Financial or Housing Finance activities during the year. Accordingly reporting under clause 3(xvi)(b) is not applicable.
 - c. In our opinion there is no Core Investment Company or Group within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) is not applicable.
- 17) The company has incurred cash loss in the current financial year. Since the company was incorporated during the year, there are no cash losses in the immediately preceding financial year.
- 18) There has been no resignation of the previous statutory auditors during the year.
- 19) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance of the future viability of the Company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



- 20) The provisions of section 135 of the Companies Act, 2013 with regards to Corporate Social Responsibility are not applicable to the Company. Therefore, reporting under clause 3 (xx) of the Order is not applicable.

For D.S.K. & Associates

Chartered Accountants

Firm Registration No. 117710W



Shreekumar Sukumara Kaimal

Partner

Membership No. 036685

UDIN: 26036685HYANBI8551

Place: MUMBAI

Date: 29th April 2026



Clean Max Ahar Private Limited
CIN: U74909MH2025PTC450559
Balance sheet as at 31st March, 2026
(Currency: Indian Rupees in million, unless otherwise stated)

Particulars	Notes	As at 31st March, 2026
A Assets		
I Non-Current assets		
(a) Financial assets		
(i) Other financial assets	2	0.01
		0.01
II Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	3	0.01
(b) Other current assets	4	0.02
		0.02
Total Assets		0.03
B EQUITY AND LIABILITIES		
I Equity		
(a) Equity share capital	5	0.10
(b) Other equity	6	(0.14)
		(0.04)
II Current liabilities		
(a) Financial liabilities		
(i) Trade payables	7	-
(a) Total outstanding dues of micro and small enterprises		-
(b) Total outstanding dues of creditors other than micro and small enterprises		0.02
(ii) Other Financial liabilities	8	0.05
(b) Other current liabilities *	9	0.00
		0.07
Total Equity & Liabilities		0.03

*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 24)

In terms of our report attached of even date

For D.S.K. & Associates
Chartered Accountants
Firm Registration No.:117710W



Shreekumar Sukumara Kaimal

Partner
Membership No. 036685
Place: Mumbai
Date: 29th April, 2026

For and on behalf of the Board of
Clean Max Ahar Private Limited
CIN: U74909MH2025PTC450559



Pilla Vamsi Krishna

Director
DIN: 11119487
Place: Mumbai
Date: 29th April, 2026



Shobhit Shashank Sharma

Director
DIN: 11114351
Place: Mumbai
Date: 29th April, 2026



Clean Max Ahar Private Limited

CIN: U74909MH2025PTC450559

Statement of Profit and Loss for the period 16th June, 2025 to 31st March, 2026*(Currency: Indian Rupees in million, unless otherwise stated)*

Particulars	Notes	For the period 16th June, 2025 to 31st March, 2026
A. Income:		
(a) Revenue from operations		-
Total income		
B. Expenses:		
(a) Other expenses	10	0.14
Total expenses		0.14
Earnings before interest, tax, depreciation and amortisation		
C. (EBITDA) (A - B)		(0.14)
D. Finance costs		-
E. Depreciation and amortisation expense		-
F. Loss before tax (C - D - E)		(0.14)
G. Tax expense:		
Current tax		-
Deferred tax credit		-
Total tax expense		-
H. Loss after tax (F - G)		(0.14)
I Total comprehensive loss for the period		(0.14)
Earnings per equity share	11	(14.22)
- basic and diluted		
(Face value of Rs. 10/-)		

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 24)

In terms of our report attached of even date

For D.S.K. & Associates**Chartered Accountants**

Firm Registration No.:117710W


Shreekumar Sukumara Kaimal

Partner

Membership No. 036685

Place: Mumbai

Date: 29th April, 2026

For and on behalf of the Board of**Clean Max Ahar Private Limited**

CIN: U74909MH2025PTC450559


Pilla Vamsi Krishna

Director

DIN: 11119487

Place: Mumbai

Date: 29th April, 2026


Shobhit Shashank**Sharma**

Director

DIN: 11114351

Place: Mumbai

Date: 29th April, 2026



Clean Max Ahar Private Limited

CIN: U74909MH2025PTC450559

Statement of Cash flows for the period 16th June, 2025 to 31st March, 2026

(Currency: Indian Rupees in million, unless otherwise stated)

Particulars	For the period 16th June, 2025 to 31st March, 2026
A. Cash flows from operating activities	
Loss before tax	(0.14)
Adjustments for:	
Finance cost	-
Operating loss before working capital changes	(0.14)
Changes in working capital	
Adjustments for decrease / (increase) in operating assets:	
Other financial assets	(0.01)
Other assets	(0.02)
Adjustments for increase / (decrease) in operating liabilities:	
Trade payables	0.02
Other financial liabilities	0.05
Other liabilities*	0.00
Cash used in operations	(0.09)
Income taxes paid	-
Net cash used in operating activities (A)	(0.09)
B. Cash flows from investing activities	
Net cash used in investing activities (B)	-
C. Cash flows from financing activities	
Proceeds from issue of equity shares	0.10
Finance cost paid	-
Net cash generated from financing activities (C)	0.10
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 3)	0.01

*The figures are less than the denomination disclosed, the figures do not appear.

Note:

The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 24)

In terms of our report attached of even date

For D.S.K. & Associates**Chartered Accountants**

Firm Registration No.:117710W


Shreekumar Sukumara Kaimal

Partner

Membership No. 036685

Place: Mumbai

Date: 29th April, 2026

For and on behalf of the Board of**Clean Max Ahar Private Limited**

CIN: U74909MH2025PTC450559


Pilla Vamsi Krishna

Director

DIN: 11119487

Place: Mumbai

Date: 29th April, 2026


Shobhit Shashank Sharma

Director

DIN: 11114351

Place: Mumbai

Date: 29th April, 2026



Clean Max Ahar Private Limited
CIN: U74909MH2025PTC450559
Statement of Changes in Equity for the period 16th June, 2025 to 31st March, 2026
(Currency: Indian Rupees in million, unless otherwise stated)

A. Share capital

Particulars	Equity Share Capital
Balance as at 16th June, 2025	-
Issue of Shares during the period 16th June, 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 16th June, 2025	-	-
Loss for the period 16th June, 2025 to 31st March, 2026	(0.14)	(0.14)
Balance as at 31st March, 2026	(0.14)	(0.14)

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 24)

In terms of our report attached of even date

For D.S.K. & Associates
Chartered Accountants
Firm Registration No.:117710W



Shreekumar Sukumara Kaimal
Partner
Membership No. 036685
Place: Mumbai
Date: 29th April, 2026

For and on behalf of the Board of
Clean Max Ahar Private Limited
CIN: U74909MH2025PTC450559



Pilla Vamsi Krishna
Director
DIN: 11119487
Place: Mumbai
Date: 29th April, 2026



Shobhit Shashank Sharma
Director
DIN: 11114351
Place: Mumbai
Date: 29th April, 2026



Clean Max Ahar Private Limited**CIN: U74909MH2025PTC450559****Notes to the financial statements for the period 16th June, 2025 to 31st March, 2026***(Currency: Indian Rupees in million, unless otherwise stated)***Note 1.1****GENERAL INFORMATION**

Cleanmax Ahar Private Limited (herein after referred to as "the Company") incorporated on 16th June, 2025 and is engaged in the business of generation and sale of power.

The Company is a private limited company incorporated and domiciled in India. The address of its registered office is 1301 Manisha, Corporate Park, MG Road, Mumbai, Maharashtra, India, 400080.

The Financial Statements for the period ended 31st March, 2026 were approved by the Board of Directors and authorised for issue on 29th April, 2026.

Note 1.2**BASIS OF PREPARATION AND ACCOUNTING**

The Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

The Financial Statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest millions, unless otherwise stated.

The Company maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The principal accounting policies are set out below.

Note 1.3**MATERIAL ACCOUNTING POLICIES****(a) Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is net off trade discounts, rebates and other similar allowances. Revenue excludes indirect taxes which are collected on behalf of Government.

Revenue from sale of power:

Revenue from sale of power is recognised when the units of electricity is delivered at the price agreed with the customer in the power purchase agreement which coincides with the transfer of control and the Company has a present right to receive the payment.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer or on account of change in law. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable to the customer, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods /services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.



Clean Max Ahar Private Limited**CIN: U74909MH2025PTC450559****Notes to the financial statements for the period 16th June, 2025 to 31st March, 2026***(Currency: Indian Rupees in million, unless otherwise stated)***Contract balances:**

A trade receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Unbilled revenue represents the revenue that the Company recognizes where the PPA is signed but invoice is raised subsequently.

Advance from customer represents a contract liability which is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer.

(b) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the reporting period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates (applicable tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income taxes are recognized in the statement of profit and loss except to the extent that the tax relates to items recognized outside profit and loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.



(c) Provisions, contingent liability and contingent asset

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A contingent liability is disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote. A contingent asset is disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

(d) Financial Instruments

Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

- financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognized in the statement of profit and loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Impairment of financial asset

The Company assesses expected credit losses associated with its assets carried at amortised cost based on Company's past history of recovery, creditworthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.



Derecognition of financial asset

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Financial liabilities

Initial recognition

All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not at fair value through profit and loss, directly attributable transaction costs.

Subsequent measurement

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are carried at fair value with net changes in fair value, including interest expense, recognised in the statement of profit and loss.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

Fair value measurement

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.



(e) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (three months or less from the date of acquisition) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Property, plant and equipment

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Subsequent expenditure are capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the entity. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred.

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar Power Plant where the life is considered as 30 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc.

Any gain or loss arising on derecognition / disposal of an asset is included in statement of profit or loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, as appropriate.

(g) Impairment of assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are Companyed at the lowest levels for which there are largely independent cash inflows (cash-generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For trade receivables, the Company applied a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Trade receivables of the Company are mainly from high credit worthy Commercial and Industrial ("C&I") customers. Delayed payment carries interest as per the terms of agreements with C&I customers.



(h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset, until such time as the asset is substantially ready for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

(i) Earnings per share

Basic earnings per equity share has been computed by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per equity share is computed by dividing the net profit or loss for the period attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity shares outstanding during the reporting period as adjusted to the effects of all dilutive potential equity shares, except where results are anti-dilutive.

(j) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

(k) Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification .

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

(l) Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the application of accounting policies and the reported balances of assets and liabilities including disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of revenue and expenses during the period presented.

Contingent liability is recorded when it is probable that a liability may be incurred, and the amount can be reasonably estimated.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.



(m) Critical accounting judgement, estimates and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that effect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future period.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

(a) Useful lives of property plant and equipment and intangible assets

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(b) Impairment of non-financial assets:

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

(c) Taxation

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been detailed in Note (b) above.

Note 1.3

New and amended standards

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

(a) MCA has notified below amendments which were effective from 1 April, 2025.

Amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates", to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the financial performance, financial position and cash flows.

The amendments do not have a material impact on the Financial Statements.



Amendments to Ind AS 1- Presentation of Financial Statements (Classification of Liabilities as Current or Non-Current Liabilities with Covenants)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1 “Presentation of Financial Statements”, which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period must have substance and must exist at the end of the reporting period;
- stating that management’s expectations around whether they will defer settlement or not do not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity’s own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity’s right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7 – “Statement of Cash Flows” and Ind AS 107 “Financial Instruments: Disclosures” which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity’s liabilities, cashflows and exposure to liquidity risk.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12 “Income Taxes” which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity’s exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the Financial Statements.



Note 1.4
New and amended standards issued but not effective
Amendments to Ind AS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

This amendment is not expected to have a significant impact on the Financial Statements.



Clean Max Ahar Private Limited**CIN: U74909MH2025PTC450559****Notes to the financial statements for the period 16th June, 2025 to 31st March, 2026***(Currency: Indian Rupees in million, unless otherwise stated)***Note 2****Other non-current financial assets**

(at amortised cost)

(unsecured, considered good)

Security deposits

As at 31st March, 2026
0.01
0.01

Note 3**Cash and cash equivalents**

Balances with banks

Current accounts (Refer Note 3(a))

As at 31st March, 2026
0.01
0.01

Footnote 3(a):

The Company has not traded or invested in crypto currency or virtual currency during the period.

Note 4**Other current assets**

(unsecured, considered good)

Advances to supplier*

Prepaid Expenses

As at 31st March, 2026
0.00
0.01
0.02

*The figures are less than the denomination disclosed, the figures do not appear.



Note 5
Equity Share capital

Authorised:
3,00,000 equity shares of Rs. 10/- each

Issued, subscribed and fully paid-up shares:
Equity shares of Rs. 10/- each
10,000 equity shares of Rs. 10/- each

Footnotes:

5 (a) Details of rights, preferences and restrictions attached to the equity shareholders:

The Company has only one class of equity shares having at par value of Rs. 10/- per share. Members of the Company holding equity share capital therein have a right to vote, on every resolution placed before the Company and right to receive dividend. The voting rights on a poll is in proportion to the share of the paid-up equity capital of the Company held by the shareholders. The Company declares dividends in Indian rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

5 (b) Reconciliation of equity shares at the beginning and at the end of the period:

Equity shares outstanding at the beginning of the period
Equity shares issued during the period - fresh issue
Equity shares outstanding at the end of the period

For the period 16th June, 2025 to 31st March, 2026	
No.	Amount
-	-
10,000	0.10
10,000	0.10
As at 31st March, 2026	
No.	% of holding

5 (c) Details of shareholders holding more than 5% shares in the Company:

Name of the shareholders:

Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominee

10,000 100.00%

5 (d) Details of shareholding of promoters

Name of the promoters:

Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominee

10,000 100.00% Nil

Note 6
Other equity

(a) Retained earnings

Opening balance
Loss for the period
Closing Balance

For the period 16th June, 2025 to 31st March, 2026
-
(0.14)
(0.14)
(0.14)

Nature and Purpose of Reserves:

6(b) Retained earnings represent the amount of accumulated earnings of the Company.



Note 7	
Trade payables (at amortised cost)	As at 31st March, 2026
Total outstanding dues of micro and small enterprises (Refer note 21)	-
Total outstanding dues of creditors other than micro and small enterprises	0.02
	0.02
Note 8	
Other Financial liabilities	As at 31st March, 2026
Due to related parties	0.05
	0.05
Note 9	
Other current liabilities	As at 31st March, 2026
Statutory obligations*	0.00
	0.00
*The figures are less than the denomination disclosed, the figures do not appear.	



Note 10

Other expenses	For the period 16th June, 2025 to 31st March, 2026
Legal and professional fees	0.07
Payments to auditor	0.02
Filing and stamp duty charges	0.05
Miscellaneous Expenses*	0.00
	0.14

*The figures are less than the denomination disclosed, the figures do not appear.

Note 11

Earnings per share (EPS)	For the period 16th June, 2025 to 31st March, 2026
<u>Basic and diluted</u>	
Loss after tax (Rs. In Millions)	(0.14)
Number of equity shares (Nos.)	10,000
Earnings per share (in Rs.) (not annualized)	(14.22)



Note 12: Financial Instruments

12.1 Capital management

The Company’s objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the Company.
The capital structure of the Company consist of equity share capital and other equity.

The management reviews the capital structure on a quarterly basis. As part of this review, the management considers risks associated with the Company that could result in erosion of its total equity.

Gearing Ratio

The capital structure of the company consists of net debt and total equity.
The gearing ratio at the end of the period is as follows

Particulars	As at 31st March, 2026
	(Rs. In Millions)
Debt (i)	-
Less:Cash and cash equivalents	0.01
Net Debt (A)	(0.01)
Total capital (ii)	(0.04)
Capital and Net debt (B)	(0.05)
Net Debt to Total Capital plus net debt ratio% (A/B)	11.52%

(i) Debt is defined as Non-current borrowings (including current maturities) and Current borrowings (including accrued interest).
(ii) Capital is defined as Equity share capital and other equity.

In order to achieve this overall objective, the Company’s capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no significant breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the period ended March 31st, 2026

12.2 Categories of financial instruments

All the financial assets and financial liabilities of the Company are recognised at amortised costs. The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value.

12.3 Fair value hierarchy

a) The fair value measurement hierarchy of the Company's assets and liabilities are as follows:

Particulars	Level	As at 31st March, 2026	Valuation technique(s) and key input(s)	Significant unobservable inputs	Sensitivity of inputs to fair value
Financial assets		-			
		-			

For description of level 1, level 2 and level 3, refer material accounting policies.

b) Movement of items measured using unobservable inputs (Level 3):

Particulars	Liability towards investment in subsidiaries by Alternate Investment Fund (Financial liability)
Balance as at 16th June, 2025	
Movement during the period	-
Balance as at 31st March, 2026	-

c) Sensitivity analysis of items measured using unobservable inputs (Level 3):

A one percentage point change in the unobservable inputs used in fair valuation of Level 3 assets and liabilities does not have a significant impact in its value.

d) Transfer between Level 1, Level 2 and Level 3

There are no transfers between level 1, level 2 and level 3.

12.4 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:

12.4.1 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.

12.4.2 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.

12.4.3 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.

12.4.4 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.

12.4.5 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			
Trade payables	0.02	-	0.02
Other financial liabilities	0.05		0.05
	0.07	0.00	0.07

12.4.6 Interest rate risk

There is no interest rate risk applicable to the Company as the Company does not have any borrowings.



Note 13 : Income Taxes

13.1 The income tax expense for the period can be reconciled to the accounting profit as follows:

Particulars	For the period 16th June, 2025 to 31st March, 2026
Loss before tax	(0.14)
Enacted income tax rate in India	25.17%
Income tax expense calculated at 25.17%	(0.04)
Effect of items on which no deferred tax is created	0.04
Income tax expense recognised in Statement of Profit and Loss	-

13.2

The tax rate used for the period FY 2025 - 26 is at 25.17% . The reconciliations above is the corporate tax rate of payable by corporate entities in India on taxable profits under the Indian tax law.

Note 14 : Related Party disclosure

(a) Name of the Related Party and Description of relationship

Ultimate Holding company	Brookfield Corporation (upto 14th August, 2025)
Entity having immediate control over parent Company	BGTF One Holding (DIFC) Limited (upto 14th August, 2025)
Entities having significant influence over Parent Company	Brookfield Corporation (w.e.f 15th August, 2025) BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025)
Parent company	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Key Management Personnel	Pilla Vamsi Krishna (Director) Shobhit Shashank Sharma (Director) Samiappan Thangaraj (Director)

(b) Transactions with related parties during the period

Particulars	For the period 16th June, 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	0.10

(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) Due to related parties	0.05



Note 15 - Key Ratios

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31st March, 2026
Current Assets	0.02
Current Liabilities	0.07
Ratio	0.36

b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	As at 31st March, 2026
Total Debt	0.00
Total Equity	(0.04)
Ratio	(0.02)

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

Particulars	As at 31st March, 2026
EBITDA	(0.14)
Total interest and principal repayments	-
Ratio	-

d) Return on Equity Ratio / Return on investment Ratio = Net profit/(loss) after tax attributable to owners of the Company divided by Average Equity attributable to owners of the Company

Particulars	For the period 16th June, 2025 to 31st March, 2026
Net Loss after tax attributable to owners of the Company	(0.14)
Equity attributable to owners of the Company	(0.04)
Ratio	3.37

e) Inventory Turnover Ratio = Cost of goods sold divided by inventory -
The above ratio is not applicable as there is no inventory.

f) Trade Receivables turnover ratio = Sales divided by average receivables

The above ratio is not applicable as there is no turnover



g) Trade payables turnover ratio = purchases divided by average payables

The above ratio is not applicable as there are no purchases.



h) Net Working Capital Turnover Ratio = Sales divided by Working capital whereas net working capital= current assets - current liabilities

The above ratio is not applicable as there are no sales.

i) Net profit ratio = Net profit/(loss) after tax divided by Net Sales

The above ratio is not applicable as there are no sales.

j) Return on Capital employed =Earnings before interest and taxes(EBIT) divided by Capital Employed

Particulars	For the period 16th June, 2025 to 31st March, 2026
Net loss after tax(A)	(0.14)
Finance Costs (B)	-
Total Tax Expense (C)	-
EBIT (D) = (A)+(B)+(C)	(0.14)
Total equity (E)	(0.04)
Total debt (H)	0.00
Capital Employed (I)=(E)-(F)-(G)+(H)	(0.04)
Ratio (D)/(I)	3.45

k) Return on Investment = Income from investment divided by the closing balance of the investment

The above ratio is not applicable as the Company has no other investments other than current operations

As the company was not in existence in previous year, actual figures as at the balance sheet date are considered for the purpose of calculation of ratios.



Note 16 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		0.02				0.02
Total	-	0.02	-	-	-	0.02

The above figures are considered from the date of invoice.

Note 17

There are no contingent liabilities as at the 31st March, 2026

Note 18

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker ("CODM") of the Company. The CODM who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Board of Directors of the Company.

The Company operates only in one business segment i.e. "Sale of Power" which is reviewed by CODM and all the activities incidental thereto are within India, hence Company does not have any reportable segments as per Ind AS 108 "Operating Segments".

Information about major customers:-

There is no operation during the period.

Note 19

Reconciliation of movements of liabilities to cash flows arising from financing activities

	For the period 16th June, 2025 to 31st March, 2026
Borrowings at the beginning of the period (current and non-current borrowings)	-
Proceeds from non-current borrowings from related party	-
Increase in short term borrowing on account of accrued interest	-
Borrowings at the end of the period (current and non-current borrowings)	-

Note 20 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 21 : Trade Payable

21 (a): Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

(ii) The Disclosure relating Micro and Small Enterprises is as under:

Particulars	As at 31st March, 2026
(i) The principal amount remaining unpaid to any supplier as at the end of the accounting period	-
(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	-



Clean Max Ahar Private Limited

CIN: U74909MH2025PTC450559

Notes to the financial statements for the period 16th June, 2025 to 31st March, 2026

(Currency: Indian Rupees in million, unless otherwise stated)

- (vi) Amount of Interest payable on last years interest outstanding
- (vii) Total outstanding dues of Micro and Small Enterprises
 - Principal
 - Interest





**Clean Max Ahhope
Private Limited**

H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To The Members of Clean Max Ahhope Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Clean Max Ahhope Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's report including the Annexures thereto, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

Report on Other Legal and Regulatory Requirements

- (i) As required by Section 143(3) of the Act, based on our audit, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - g) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the period ended March 31, 2026.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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iv. (a) The Management has represented that, to the best of its knowledge and belief as disclosed in note 26 to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief as disclosed in note 26 to the Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of the accounting software for the period for which the audit trail feature was operating.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.



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CHARTERED ACCOUNTANTS

- (ii) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**", a Statement on the matters specified in paragraphs 3 and 4 of the Order.

Yours Sincerely,

For H S D R & Associates
Chartered Accountants

HARDIK
HEMCHAND
SAVLA

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HARDIK HEMCHAND
SAVLA
Date: 2026.05.03
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CA Hardik Savla
Partner
Membership No.: 173901
FRN: 159382W
Date: 03 May 2026
Place: Mumbai
UDIN: 26173901NLVUWA1820

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H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Clean Max Ahhope Private Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i)

(a) (A) The Company has not capitalized any Property, Plant and Equipment in the books of the Company and accordingly the requirement to report on clause (i)(a)(A) of the Order is not applicable to the Company.

(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause (i)(a)(B) of the Order is not applicable to the Company.

(b) The Company has not capitalized any Property, Plant and Equipment in the books of the Company and accordingly the requirement to report on clause (i)(b) of the Order is not applicable to the Company.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause (i)(c) of the Order is not applicable to the Company.

(d) The Company has not capitalized any Property, Plant and Equipment (including Right to Use assets) or intangible assets in the books of the Company and accordingly the requirement to report on clause (i)(d) of the Order is not applicable to the Company.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)

(a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause (ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause (ii)(b) of the Order is not applicable to the Company.



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CHARTERED ACCOUNTANTS

(iii)

- (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(a) of the Order is not applicable to the Company.
 - (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(b) of the Order is not applicable to the Company.
 - (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(c) of the Order is not applicable to the Company.
 - (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(d) of the Order is not applicable to the Company.
 - (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(e) of the Order is not applicable to the Company.
 - (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause (iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause (v) of the Order is not applicable to the Company.
- (vi) The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services of the Company. Accordingly, reporting under clause (vi) of the Order is not applicable to the Company.

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CHARTERED ACCOUNTANTS

(vii)

(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income-tax, and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of disputes.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix)

(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause (ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x)

(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause (x)(a) of the Order is not applicable to the Company.



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CHARTERED ACCOUNTANTS

- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause (x)(b) of the Order is not applicable to the Company.
- (xi)
- (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor or secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause (xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) The provisions of internal audit in view of Section 138 of Companies Act, 2013 are not applicable in case of the company. Therefore, the requirement to report under clause (xiv) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause (xv) of the Order is not applicable to the Company.
- (xvi)
- (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The company is not a core investment company as defined by regulations made by Reserve Bank of India and hence reporting under clause (xvi)(c) is not applicable.

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- (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. 2.29 millions during the current year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause (xviii) is not applicable.
- (xix) On the basis of the financial ratios disclosed in note 18, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report which is not mitigated indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provision of section 135 of the Companies Act, 2013 on Corporate Social Responsibility are not applicable to the company. Accordingly, the requirement to report on clause (xx) of the Order is not applicable to the Company.



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(xxi) The Company does not have any investment in subsidiary, joint venture and associate and hence the Company is not required to prepare consolidated financial statements. Therefore, reporting under clause (xxi) of the Order is not applicable.

Yours Sincerely,

For H S D R & Associates
Chartered Accountants

HARDIK
HEMCHAND
SAVLA

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CA Hardik Savla
Partner
Membership No.: 173901
FRN: 159382W
Date: 03 May 2026
Place: Mumbai
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ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Clean Max Ahhope 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 Ahhope Private Limited** (the "Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to



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financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
Mumbai – 400075
Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Yours Sincerely,

For H S D R & Associates
Chartered Accountants

HARDIK
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SAVLA

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Date: 2026.05.03 23:31:55
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CA Hardik Savla
Partner
Membership No.: 173901
FRN: 159382W
Date: 03 May 2026
Place: Mumbai
UDIN: 26173901NLVUWA1820



Particulars	Notes	As at 31st March, 2026
A. ASSETS		
I Non-current assets		
(a) Capital Work in Progress	2	12.09
(b) Deferred tax assets	3	0.58
(c) Financial Assets		
(i) Other financial asset	4	0.01
		12.68
II Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	5	0.05
(b) Other current assets	6	2.98
		3.03
Total Assets		15.71
B. EQUITY AND LIABILITIES		
I Equity		
(a) Equity share capital	7	0.10
(b) Other equity	8	(1.71)
		(1.61)
II Non current liabilities		
(a) Financial liabilities		
(i) Borrowings	9	17.00
		17.00
III Current liabilities		
(a) Financial liabilities		
(i) Borrowings	10	0.20
(i) Trade payables	11	
(a) Total outstanding dues of micro and small enterprises		0.03
(b) Total outstanding dues of creditors other than micro and small enterprises		0.01
(ii) Other financial liabilities	12	0.05
(b) Other current liabilities	13	0.03
		0.32
Total Equity & Liabilities		15.71

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 30)

In terms of our report attached of even date

For M/s HSDR & Associates

Chartered Accountants

Firm Registration No.:159382W

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Date: 2026.05.03 23:32:18
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CA Hardik Savla

Partner

Membership No: 173901

Place: Mumbai

Date: 3rd May, 2026

For and on behalf of the Board of

Clean Max Ahhope Private Limited

CIN: U35105MH2025PTC459115

RISHAB
KIRAT
TURAKHIA
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by RISHAB KIRAT
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Date: 2026.05.03
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Rishab Kirat Turakhia

Director

Director: 10876634

Place: Mumbai

Date: 3rd May, 2026

MRINMOY
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by MRINMOY
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Date: 2026.05.03
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Mrinmoy Mondal

Director

Director: 11195850

Place: Mumbai

Date: 3rd May, 2026



Clean Max Ahhope Private Limited
CIN: U35105MH2025PTC459115
Statement of Profit and Loss for the period ended 31st March, 2026
(Currency: Indian Rupees in Millions)

Particulars	Notes	For the period from 15th October, 2025 to 31st March, 2026
A. Income:		
(a) Revenue from operations		-
Total income		-
B. Expenses:		
(a) Other expenses	14	2.29
Total expenses		2.29
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		(2.29)
D. Finance costs	15	-
E. Depreciation and amortisation expense		-
F. Loss before tax (C - D - E)		(2.29)
G. Tax expense:		
Current tax		-
Deferred tax		(0.58)
Total tax expense		(0.58)
H. Loss after tax (F - G)		(1.71)
I Total comprehensive loss for the period		(1.71)
Earnings per equity share (in Rs. absolute)		
- basic and diluted	16	(171.14)
(Face value of Rs. 10/-)		

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 30)

In terms of our report attached of even date

For M/s HSDR & Associates
Chartered Accountants
Firm Registration No.:159382W

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Date: 2026.05.03 23:32:43
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CA Hardik Savla
Partner
Membership No: 173901
Place: Mumbai
Date: 3rd May, 2026

For and on behalf of the Board of
Clean Max Ahhope Private Limited
CIN: U35105MH2025PTC459115

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Rishab Kirat Turakhia
Director
Director: 10876634
Place: Mumbai
Date: 3rd May, 2026

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Date: 2026.05.03
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Mrinmoy Mondal
Director
Director: 11195850
Place: Mumbai
Date: 3rd May, 2026



Clean Max Ahhope Private Limited
CIN: U35105MH2025PTC459115
Statement of Cash flows for the period 31st March, 2026
(Currency: Indian Rupees in Millions)

Particulars	For the period from 15th October, 2025 to 31st March, 2026
A. Cash flows from operating activities	
Loss before tax	(1.71)
Adjustments for:	
Finance cost	-
Operating loss before working capital changes	(1.71)
Changes in working capital	
Adjustments for decrease / (increase) in operating assets:	
Other financial assets	(0.01)
Other assets	(2.98)
Adjustments for increase / (decrease) in operating liabilities:	
Trade payables	0.04
Other financial liabilities	-0.15
Other current liabilities	0.03
Cash used in operations	(4.78)
Income taxes paid	-
Net cash used in operating activities (A)	(4.78)
B. Cash flows from investing activities	
Capital expenditure on property, plant and equipment	(11.87)
Net cash used in investing activities (B)	(11.87)
C. Cash flows from financing activities	
Proceeds from long term borrowings	17.00
Proceeds from issue of equity shares	0.10
Finance costs paid	(0.02)
Net cash generated from financing activities (C)	17.08
Net increase in cash and cash equivalents (A+B+C)	0.43
Cash and cash equivalents at the beginning of period	-
Cash and cash equivalents at the end of period	0.43

Note:

The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 30)

In terms of our report attached of even date

For M/s HSDR & Associates
Chartered Accountants
Firm Registration No.:159382W

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Date: 2026.05.03 23:33:14 +05'30'

CA Hardik Savla
Partner
Membership No: 173901
Place: Mumbai
Date: 3rd May, 2026

For and on behalf of the Board of
Clean Max Ahhope Private Limited
CIN: U35105MH2025PTC459115

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Director: 10876634
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Date: 3rd May, 2026

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Mrinmoy Mondal
Director
Director: 11195850
Place: Mumbai
Date: 3rd May, 2026



Clean Max Ahhope Private Limited**CIN: U35105MH2025PTC459115****Statement of Changes in Equity for the period ended 31st March, 2026***(Currency: Indian Rupees in Millions)***A. Equity Share capital**

Particulars	Equity share capital
Balance as at 15th October, 2025	-
Issue of Shares during the period ended 31th March 2026	0.10
Balance as at 31st March, 2026	0.10

B. Other equity

	Reserves and surplus	
	Retained earnings	Total other equity
Balance as at 15th October, 2025	-	
Loss for the period 31st March, 2026	-1.71	
Balance as at 31st March, 2026	-1.71	

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 30)

In terms of our report attached of even date

For M/s HSDR & Associates**Chartered Accountants**

Firm Registration No.: 159382W

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HARDIK HEMCHAND
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Date: 2026.05.03 23:33:50
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CA Hardik Savla**Partner**

Membership No: 173901

Place: Mumbai

Date: 3rd May, 2026

**For and on behalf of the Board of
Clean Max Ahhope Private Limited
CIN: U35105MH2025PTC459115**

RISHAB
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Date: 2026.05.03
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Rishab Kirat Turakhia**Director**

Director: 10876634

Place: Mumbai

Date: 3rd May, 2026

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Date:
2026.05.03
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Mrinmoy Mondal**Director**

Director: 11195850

Place: Mumbai

Date: 3rd May, 2026



Note 1.1

GENERAL INFORMATION

Clean Max Ahhope Private Limited (herein after referred to as "the Company") incorporated on 15th October, 2025 and is engaged in the business of generation and sale of power.

The Company is a private limited company incorporated and domiciled in India. The address of its registered office is Office No.1301 , Manisha, Corporate Park, Mulund W, Mumbai, Mumbai, Maharashtra, India, 400080.

The Financial Statements for the period ended 31st March, 2026 (from 15th October, 2025 to 31st March, 2026) were approved by the Board of Directors on 3rd May, 2026.

Note 1.2

BASIS OF PREPARATION AND ACCOUNTING

The Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

The Financial Statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest millions, unless otherwise stated.

The Company maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The principal accounting policies are set out below.

Note 1.3

MATERIAL ACCOUNTING POLICIES

(a) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is net off trade discounts, rebates and other similar allowances. Revenue excludes indirect taxes which are collected on behalf of Government.

Revenue from sale of power:

Revenue from sale of power is recognised when the units of electricity is delivered at the price agreed with the customer in the power purchase agreement which coincides with the transfer of control and the Company has a present right to receive the payment.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer or on account of change in law. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable to the customer, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods /services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Contract balances:

A trade receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Unbilled revenue represents the revenue that the Company recognizes where the PPA is signed but invoice is raised subsequently.

Advance from customer represents a contract liability which is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer.



(b) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the reporting period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates (applicable tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income taxes are recognized in the statement of profit and loss except to the extent that the tax relates to items recognized outside profit and loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(c) Provisions, contingent liability and contingent asset

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A contingent liability is disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote. A contingent asset is disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.



(d) Financial Instruments

Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

- financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognized in the statement of profit and loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Impairment of financial asset

The Company assesses expected credit losses associated with its assets carried at amortised cost based on Company's past history of recovery, creditworthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.

Derecognition of financial asset

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Financial liabilities

Initial recognition

All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not at fair value through profit and loss, directly attributable transaction costs.

Subsequent measurement

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are carried at fair value with net changes in fair value, including interest expense, recognised in the statement of profit and loss.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.



Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

Fair value measurement

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (three months or less from the date of acquisition) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Property, plant and equipment

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Subsequent expenditure are capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the entity. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred.

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar Power Plant where the life is considered as 30 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc.

Any gain or loss arising on derecognition / disposal of an asset is included in statement of profit or loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, as appropriate.

(g) Impairment of assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are Companyed at the lowest levels for which there are largely independent cash inflows (cash-generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.



The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For trade receivables, the Company applied a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Trade receivables of the Company are mainly from high credit worthy Commercial and Industrial ("C&I") customers. Delayed payment carries interest as per the terms of agreements with C&I customers.

(h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset, until such time as the asset is substantially ready for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

(i) Earnings per share

Basic earnings per equity share has been computed by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per equity share is computed by dividing the net profit or loss for the period attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity shares outstanding during the reporting period as adjusted to the effects of all dilutive potential equity shares, except where results are anti-dilutive.

(j) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

(k) Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

(l) Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the application of accounting policies and the reported balances of assets and liabilities including disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of revenue and expenses during the period presented. Contingent liability is recorded when it is probable that a liability may be incurred, and the amount can be reasonably estimated.



Clean Max Ahhope Private Limited
CIN: U35105MH2025PTC459115

Notes to the financial statements for the period ended 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

(m) Critical accounting judgement, estimates and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that effect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future period.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

(a) Useful lives of property plant and equipment and intangible assets

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(b) Impairment of non-financial assets:

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

(c) Taxation

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been detailed in Note (d) above.

Note 1.4

New and amended standards

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

(a) MCA has notified below amendments which were effective from 1 April, 2025.

Amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates", to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the financial performance, financial position and cash flows.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 1- Presentation of Financial Statements (Classification of Liabilities as Current or Non-Current Liabilities with Covenants)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1 "Presentation of Financial Statements", which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period must have substance and must exist at the end of the reporting period;
- stating that management's expectations around whether they will defer settlement or not do not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7 – "Statement of Cash Flows" and Ind AS 107 "Financial Instruments: Disclosures" which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12 "Income Taxes" which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the Financial Statements.

Note 1.5

New and amended standards issued but not effective

Amendments to Ind AS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

This amendment is not expected to have a significant impact on the Financial Statements.



Note 2

Capital work in progress

	As at
	31st March, 2026
Capital work in progress	12.09
	12.09

The ageing details of capital work in progress is as under:

	As at 31st March, 2026				
Amount in CWIP for a period of	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	12.09	-	-	-	12.09
Projects Temporarily Suspended	-	-	-	-	-

Footnote:
(i) Interest of Rs. 0.22 millions is capitalised during the period ended 31st March, 2026



Clean Max Ahhope Private Limited
CIN: U35105MH2025PTC459115
Notes to the Financial Statements for the period ended 31st March, 2026
(Currency : Indian Rupees in Millions)

Note 3

Deferred tax asset

Deferred tax Asset:

Unabsorbed depreciation and Carried forward losses

Total

As at 31st March, 2026
0.58
0.58

Deferred tax liabilities:

Deferred tax assets/(liabilities) (net)

0.58
0.58

Note 4

Other non-current financial assets

(at amortised cost)

(unsecured, considered good)

Security deposits

As at 31st March, 2026
0.01
0.01

Note 5

Cash and cash equivalents

Balances with banks

Current accounts (Refer note 5(a))

As at 31st March, 2026
0.05
0.05

Footnote 5(a):

The Company has not traded or invested in crypto currency or virtual currency during the period.

Note 6

Other current assets

(unsecured, considered good)

Advances to supplier

As at 31st March, 2026
2.98
2.98



Note 7

Equity Share capital

Authorised:

3,00,000 equity shares of Rs. 10/- each

Issued, subscribed and fully paid-up shares:

Equity Shares of 10/- each

10,000 equity shares of Rs. 10/- each

Footnotes:

7(a) Details of rights, preferences and restrictions attached to the equity shareholders:

The Company has only one class of equity shares having at par value of Rs. 10/- per share. Members of the Company holding equity share capital therein have a right to vote, on every resolution placed before the Company and right to receive dividend. The voting rights on a poll is in proportion to the share of the paid-up equity capital of the Company held by the shareholders. The Company declares dividends in Indian rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

7(b) Reconciliation of equity shares at the beginning and at the end of the period:

Equity shares outstanding at the beginning of the period

Equity shares issued during the period - fresh issue

Equity shares outstanding at the end of the period

**For the period from 15th October, 2025 to
31st March, 2026**

No.	Amount
-	-
10,000	0.10
10,000	0.10

7(c) Details of shareholders holding more than 5% shares in the Company:

Name of the shareholders:

Clean Max Enviro Energy Solutions Limited (Holding Company) including nominee shareholder
[formerly known as Clean Max Enviro Energy Solutions Private Limited]

10,000 100%

**As at
31st March, 2026**

No.	% of holding

7(d) Details of shareholding of promoters

Name of the promoters:

Clean Max Enviro Energy Solutions Limited (Holding Company) including nominee shareholder
[formerly known as Clean Max Enviro Energy Solutions Private Limited]

10,000 100% NA

As at 31st March, 2026		
No.	% of holding	Change %

Note 8

Other equity

Retained earnings

Opening balance

Loss for the period

Closing Balance

**For the period from
15th October, 2025 to
31st March, 2026**

-
-1.71
-1.71

Nature and Purpose of Reserves:

8(a) Retained earnings represent the amount of accumulated earnings / (losses) of the Company.



Clean Max Ahhope Private Limited

CIN: U35105MH2025PTC459115

Notes to the Financial Statements for the period ended 31st March, 2026

(Currency : Indian Rupees in Millions)

Note 9**Long-term borrowings****Unsecured**

Loan from Related Party (Unsecured) [refer note 9(a) to 9(e)]

Clean Max Enviro Energy Solutions Limited

[formerly known as Clean Max Enviro Energy Solutions Private Limited]

As at 31st March, 2026
17.00
17.00

Footnote:

9(a) The Company has not made any delay in Registration of Charges under the Companies Act, 2013.

9(b) In relation to the specific purposes term loans and borrowings as disclosed under Non Current borrowings, the Company has used the funds for the purposes for which they were taken.

9(c) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.

9(d) The Company does not have any working capital loans secured against current assets.

9(e) Unsecured loan is received from Parent Company on which interest is charged per annum at effective interest rates of 10%

Note 11**Trade payables**

(Due on account of goods purchased or services received)

Total outstanding dues of micro and small enterprises [refer note 26(a)]

Total outstanding dues of creditors other than micro and small enterprises

As at 31st March, 2026
0.03
0.01
0.04

Note 10**Short Term Borrowings**

(at amortised cost)

Interest accrued on borrowings from related parties

As at 31st March, 2026
0.20
0.20

Note 12**Other Current Financial Liabilities**

Dues to related party

As at 31st March, 2026
0.05
0.05

Note 13**Other current liabilities**

Statutory obligations

As at 31st March, 2026
0.03
0.03



Clean Max Ahhope Private Limited**CIN: U35105MH2025PTC459115****Notes to the Financial Statements for the period ended 31st March, 2026***(Currency : Indian Rupees in Millions)***Note 14****Other expenses**

	For the period from 15th October, 2025 to 31st March, 2026
Legal and professional fees	2.20
Payments to auditor (Refer Note 12(a))	0.04
Filing and stamp duty charges	0.05
Miscellaneous expenses*	0.00
	2.29
Note 12(a)	
- Statutory audit	0.04
- Certification Services*	0.00

*The figures are less than the denomination disclosed, the figures do not appear.

Note 15**Finance costs**

	For the period from 15th October, 2025 to 31st March, 2026
Interest expense	
- on borrowings from related parties	0.22
	0.22
Less: Finance Cost Capitalised	0.22
	-

Note 16**Earnings per share (EPS)****Basic and diluted**

	For the period from 15th October, 2025 to 31st March, 2026
Loss after tax (Rs. In Millions)	-1.71
Weighted Average Number of Equity Shares (Nos.)	10,000
Number of equity shares (Nos.)	10,000
Earnings per share (in Rs.) (not annualized) (Refer Note 16(a))	-171.14

Footnote 14(a):

The Company has not issued any potential equity shares. Since the Company has not issued any instruments which are potential equity shares, there is no dilution effect in Basic EPS of the Company.



Note 17: Financial Instruments**17.1 Capital management**

The Company's objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the Company.

The capital structure of the Company consist of equity share capital and other equity. The Company also has obtained unsecured borrowings.

The management reviews the capital structure on a quarterly basis. As part of this review, the management considers risks associated with the Company that could result in erosion of its total equity.

Gearing Ratio

The capital structure of the company consists of net debt and total equity.

The gearing ratio at the end of the period is as follows

Particulars	As at 31st March, 2026
	(Rs. In Millions)
Debt (i)	17.00
Less: Cash and cash equivalents	0.05
Net Debt (A)	16.95
Total capital (ii)	-1.61
Capital and Net debt (B)	15.34
Net Debt to Total Capital plus net debt ratio% (A/B)	110%

(i) Debt is defined as non-current borrowings

(ii) Capital is defined as Equity share capital and other equity.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no significant breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the period ended 31st March, 2026.

17.2 Categories of financial instruments

All the financial assets and financial liabilities of the Company are recognised at amortised costs. The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value.

17.3 Financial risk management

The Company's activities expose it to a variety of financial risk notably credit risk and liquidity risk.

The Company's focus is to ensure liquidity which is sufficient to meet Company's operational requirements. The Company monitors and manages key financial risks so as to minimize potential adverse effects on its financial performance. The policies for managing each of these risks are summarised below:

17.3.1 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.

17.3.2 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.



17.3.3 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.

17.3.4 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.

17.3.5 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	-	17.00	17.00
Trade payables	0.04	-	0.04
Other financial liabilities	0.05		0.05
	0.09	17.00	17.09

17.3.6 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company does not have any borrowings as at March 31, 2026. Hence, the company does not have any interest rate risk as at March 31, 2026.



Clean Max Ahhope Private Limited

CIN: U35105MH2025PTC459115

Notes to the Financial Statements for the period ended 31st March, 2026

Note 18: Income Taxes

18.1 The income tax expense for the period can be reconciled to the accounting profit as follows:

Particulars	For the period from 15th October, 2025 to 31st March, 2026
Profit before tax	(2.29)
Enacted income tax rate in India	25.17%
Income tax expense calculated at 25.17%	(0.58)
Items on which no deferred tax is recognised	0.58
Income tax expense recognised in Statement of Profit and Loss	-

18.2

The tax rate used for the period ended 31st March, 2026 is 25.17%. The reconciliations above is the corporate tax rate of payable by corporate entities in India on taxable profits under the Indian tax law.

18.2 Deferred taxes

The following table provides the details of movement of deferred tax assets and liabilities:

For the period ended 31st March, 2026

Items of deferred tax asset / liability

Item of deferred tax asset/(liability)	Opening Balance	(Charge)/Credit in P&L	Closing Balance
Deferred tax assets			
Unabsorbed depreciation and Carried forward losses	-	0.58	0.58
Deferred tax liabilities	-	-	-
Deferred tax assets/(liabilities) (net)	-	0.58	0.58

Note 19: Related Party disclosure

(a) Name of the Related Party and Description of relationship

Entities having significant influence over Parent Company

Brookfield Corporation
BGTF One Holding (DIFC) Limited

Parent company

Clean Max Enviro Energy Solutions Limited
[Formerly known as Clean Max Enviro Energy Solutions Private Limited]

Key Management Personnel

Rishab Kirat Turakhia (Director)
Mrinmoy Mondal (Director)
Ravindran Rajana (Director)

(b) Transactions with related parties during the period

Particulars	For the period from 15th October, 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	0.10
Long term loan taken during the period	17.00
Interest Expenses	0.22

(c) Outstanding Balances

Particulars	As at 31st March, 2026
Clean Max Enviro Energy Solutions Limited [Formerly known as Clean Max Enviro Energy Solutions Private Limited]	
Long Term Borrowing	17.00
Interest Payable	0.20
Other Payable	0.05



Note 20 - Key Ratios**a) Current Ratio = Current Assets divided by Current Liabilities**

Particulars	As at 31st March, 2026
Current Assets	3.03
Current Liabilities	0.32
Ratio	9.47

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	17.00
Total Equity	-1.61
Ratio	-10.56

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

The above ratio is not applicable as the Company has not paid any interest during the year

d) Return on Equity Ratio / Return on investment Ratio = Net profit/(loss) after tax attributable to owners of the Company divided by Average Equity attributable to owners of the Company

Particulars	For the period from 15th October, 2025 to 31st March, 2026
Net loss after tax attributable to owners of the Company	-1.71
Equity attributable to owners of the Company	-1.61
Ratio	1.06

e) Inventory Turnover Ratio = Cost of goods sold divided by average inventory -

The above ratio is not applicable as there is no inventory.

f) Trade Receivables turnover ratio = Sales divided by average trade receivables

The above ratio is not applicable as there is no turnover

g) Trade payables turnover ratio = purchases divided by average trade payables

The above ratio is not applicable as there are no purchases.



h) Net Working Capital Turnover Ratio = Sales divided by average Working capital whereas net working capital= current assets - current liabilities

The above ratio is not applicable as there are no sales.

i) Net profit ratio = Net profit/(loss) after tax divided by Net Sales

The above ratio is not applicable as there are no sales.

j) Return on Capital employed =Earnings before interest and taxes(EBIT) divided by Capital Employed

Particulars	For the period from 15th October, 2025 to 31st March, 2026
Net loss after tax(A)	-1.71
Finance Costs (B)	-
Total Tax Expense (C)	-0.58
EBIT (D) = (A)+(B)+(C)	-2.29
Total equity (E)	-1.61
Total debt (F)	17.00
Capital Employed (I)=(E)+(F)	15.39
Ratio (D)/(I)	-0.15

k) Return on Investment = Income from investment divided by the closing balance of the investment

Note : The above ratio is not applicable as the Company has no other investments other than current operations

As the company was not in existence in previous year, actual figures as at the balance sheet date are considered for the purpose of calculation of ratios.



Note 21 - Trade Payable Ageing

Trade Payable Ageing Schedule*						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2026						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.03	-	-	-	-	0.03
(ii) Others	-	0.01	-	-	-	0.01
Total	0.03	0.01	-	-	-	0.04

*The above figures are considered from the date of transaction

Note 22

There are no contingent liabilities and capital commitments as at the 31st March, 2026.

Note 23

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker ("CODM") of the Company. The CODM who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Board of Directors of the Company.

The Company operates only in one business segment i.e. "Sale of 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 24

Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars

**For the period from 15th October, 2025 to
31st March, 2026**

Borrowings at the beginning of the period	-
Proceeds from long term borrowing	17.00
Borrowings at the end of the period	17.00

Note 25: Corporate Social Responsibility ("CSR")

Company is not required to spend amounts on account of CSR as per Section 135 of Companies Act, 2013

Note 26: Trade Payable

26(a): Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

(ii) The Disclosure relating Micro and Small Enterprises is as under:

	As at 31st March, 2026
(i) The principal amount remaining unpaid to any supplier as at the end of the accounting period	0.03
(ii) Interest on above	-
(iii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the period	-
(iv) Amount of interest due and payable on delayed payments	-
(v) Amount of further interest remaining due and payable for the earlier years	-
(vi) Amount of Interest payable on last years interest outstanding	-
(vii) Total outstanding dues of Micro and Small Enterprises	
- Principal	0.03
- Interest	-



Clean Max Ahhope Private Limited

CIN: U35105MH2025PTC459115

Notes to the Financial Statements for the period ended 31st March, 2026

(Currency : Indian Rupees in Millions)

Note 27: Going concern

As at 31st March, 2026 the company current assets have exceeded the current liabilities by Rs. 2.71 millions. Management is confident of its ability to generate future cash inflows from operations so that it would be able to meet its obligations on due dates. On these considerations, these financial statements are prepared on a going concern basis.

Note 28: Other Regulatory Disclosures relating to borrowings and loans

a) The Company has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.

b) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 29 : Disclosures required under schedule III

i. The Company has no relationship and transactions with struck off companies.

ii. The Company has not any entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.

iii. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

iv. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.

v. The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.

Note 30

(a) These are the company's first financial statements and hence there are no comparative figures.

(b) Wherever the figures are less than the denomination disclosed, the figures do not appear.

(c) The Company has evaluated subsequent events from the balance sheet date till the date on which special purpose financial statements are approved and determined that there are no items to report.

For M/s HSDR & Associates

Chartered Accountants

Firm Registration No.:159382W

**HARDIK
HEMCHAND
SAVLA**

Digitally signed by
HARDIK HEMCHAND
SAVLA
Date: 2026.05.03
23:34:23 +05'30'

**CA Hardik Savla
Partner**

Membership No: 173901

Place: Mumbai

Date: 3rd May, 2026

For and on behalf of the Board of

Clean Max Ahhope Private Limited

CIN: U35105MH2025PTC459115

**RISHAB
KIRAT
TURAKHIA**

Digitally signed
by RISHAB KIRAT
TURAKHIA
Date: 2026.05.03
17:30:36 +05'30'

**Rishab Kirat Turakhia
Director**

Director: 10876634

Place: Mumbai

Date: 3rd May, 2026

**MRINMOY
MONDAL**

Digitally signed
by MRINMOY
MONDAL
Date: 2026.05.03
21:58:17 +05'30'

**Mrinmoy Mondal
Director**

Director: 11195850

Place: Mumbai

Date: 3rd May, 2026





**Clean Max Ajanta
Private Limited**



INDEPENDENT AUDITOR'S REPORT

To the members of CLEAN MAX AJANTA PRIVATE LIMITED,

Report on the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of **Clean Max Ajanta 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.





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- (v) Reporting under clause (f) of Rule 11 of Companies (Audit and Auditors) Rules, 2014 is not applicable since the Company has not declared or paid dividend during the year.
- (vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of the accounting software for the period for which the audit trail feature was operating.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No. 125710W/W101055

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Kaushal Chulawala

Partner

Membership No. 116819

Place: Mumbai

Date: 05/05/2026

UDIN: 26116819RUYRBT2151

Kaushal Manish & Co (a Partnership Firm) converted into Kaushal Manish & Co LLP (a Limited Liability Partnership with LLPIN ACL-2010) with effect from 01st January, 2025. Post its conversion to Kaushal Manish & Co LLP, its ICAI firm registration number is 125710W/W101055 (ICAI firm registration number before conversion was 125710W).





Annexure 'A' to Independent Auditor's Report

Referred under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Clean Max Ajanta 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 has maintained proper records showing full particulars including quantitative details and situation of Intangible assets.
 - b) The Company has a regular programme of physical verification of its Property, Plant and Equipment and Capital work-in-progress by which all fixed assets are verified once during the year. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us by the management, and on the basis of our examination of the records of the company, the company does not have any immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) and hence reporting under clause 3(i)(c) is not applicable.
 - d) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-use asset) during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
- a) According to the information and explanations given to us and on the basis of our examination of the books of account, the company does not hold any inventory, and hence, reporting under clause 3(a) (ii) of the Order is not applicable to the Company.
 - b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.



- (iii) The Company has not made investments in firms, Limited Liability Partnerships and has not granted secured or unsecured loans to any companies, firms, Limited liability partnership or any other party during the year covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act") and hence reporting under clause 3(iii) (a), (b), (c), (d), (e), (f) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not given any loans, or made investments or provided guarantees and securities as applicable. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) In our opinion and according to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of activities carried on by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- (vii) In respect of statutory dues:
 - a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is regular in depositing undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess and any other statutory dues with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
 - b. There were no statutory dues referred in sub-clause (a) above which have not been deposited as at balance sheet date on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).



(ix)

- a) According to information and explanation given to us and based on our review, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) According to information and explanation given to us and based on our review, the term loans were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the Ind AS financial statements of the Company, funds raised on short-term basis have, prima-facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the Ind AS financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associates and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x)

- a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi)

- a) According to the information and explanations given to us, no material frauds on or by the Company have been noticed or reported during the course of our audit.



- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) According to the information and explanations given to us, the Company has not received any whistle blower complaints during the year (and upto the date of this report), and accordingly reporting under clause 3(xi)(c) is not applicable.
- (xii) The company is not Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Ind AS financial statements as required by the applicable Ind AS.
- (xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
 - a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
 - b) In our opinion, the group does not have any CIC as part of the group and accordingly, reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses of Rs 0.75 million during the financial year covered by our audit. The Company has incurred cash losses of Rs. 0.07 million in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.





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- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us and on the basis of our examination of the records of the Company, provisions of section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) is not applicable to the Company.

For **Kaushal Manish & Co LLP**

Chartered Accountants

Firm Registration No. 125710W/W101055

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Kaushal Chulawala

Partner

Membership No. 116819

Place: Mumbai

Date: 05/05/2026

UDIN: 26116819RUYRBT2151

Kaushal Manish & Co (a Partnership Firm) converted into Kaushal Manish & Co LLP (a Limited Liability Partnership with LLPIN ACL-2010) with effect from 01st January, 2025. Post its conversion to Kaushal Manish & Co LLP, its ICAI firm registration number is 125710W/W101055 (ICAI firm registration number before conversion was 125710W).





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Annexure ‘B’ to Independent Auditor’s Report

Referred under ‘Report on other legal and regulatory requirements’ section of our report of even date to the members of Clean Max Ajanta 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 Ajanta Private Limited ("the Company")** as of March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Kaushal Manish & Co (a Partnership Firm) converted into Kaushal Manish & Co LLP (a Limited Liability Partnership with LLPIN ACL-2010) with effect from 01st January, 2025. Post its conversion to Kaushal Manish & Co LLP, its ICAI firm registration number is 125710WW/101055 (ICAI firm registration number before conversion was 125710WW).



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.





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Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Kaushal Manish & Co LLP**

Chartered Accountants

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Kaushal Chulawala

Partner

Membership No. 116819

Place: Mumbai

Date: 05/05/2026

UDIN: 26116819RUYRBT2151

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Clean Max Ajanta Private Limited
CIN:U35105MH2024PTC432470
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)	59.57	54.45
(b) Intangible Assets	2(b)	24.90	-
(c) Capital work in progress	2(c)	253.72	-
(d) Financial Assets			
(i) Other Financial Asset	3	0.01	0.01
(e) Deferred Tax Asset (net)	4	0.21	-
(f) Other non current asset	5	828.60	-
		1,167.01	54.46
II Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	6	0.06	0.01
(ii) Bank balances other than (i) above	7	0.33	-
(b) Other current assets	8	1.97	0.03
		2.36	0.04
Total Assets		1,169.37	54.50
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	9	1.67	0.10
(b) Other equity	10	314.60	(0.07)
		316.27	0.03
II Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	768.97	-
		768.97	-
II Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	0.60	-
(ii) Trade payables	13		
(a) Total outstanding dues of micro and small enterprises		0.05	0.02
(b) Total outstanding dues of creditors other than micro and small enterprises		0.17	0.00
(iii) Other financial liabilities	14	79.54	54.45
(b) Other current liabilities	15	3.77	0.00
		84.13	54.47
Total Equity & Liabilities		1,169.37	54.50

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 31)

In terms of our report attached of even date

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No.: 125710W/W101055

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Kaushal Chulawala

Partner

Membership No. 116819

Place: Mumbai

Date: 05th May, 2026

For and on behalf of the Board of

Clean Max Ajanta Private Limited

CIN:U35105MH2024PTC432470

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**Nambur Jai Shankar
Raja Akshai Raja
Director**

DIN: 10604883

Place: Mumbai

Date: 05th May, 2026

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**Sebastian Regina
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Director**

DIN: 11192703

Place: Chennai

Date: 05th May, 2026



Particulars	Notes	For the year ended 31st March, 2026	For the period ended 23rd September, 2024 to 31st March, 2025
A. Income:			
(a) Revenue from operations		-	-
Total income		-	-
B. Expenses:			
(a) Operation and maintenance expenses*		-	-
(b) Other expenses	16	0.61	0.07
Total expenses		0.61	0.07
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		(0.61)	(0.07)
D. Finance costs	17	0.14	-
E. Depreciation and amortisation expense		-	-
F. Loss before tax (C - D - E)		(0.75)	(0.07)
G. Tax expense:			
Current tax		-	-
Deferred tax credit		(0.21)	-
Total tax expense		(0.21)	-
H. Loss after tax (F - G)		(0.54)	(0.07)
I Total comprehensive loss for the year / period		(0.54)	(0.07)
Earnings per equity share			
- basic and diluted	18	(39.74)	(6.92)
(Face value of Rs. 10/-)			

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 31)

In terms of our report attached of even date
For Kaushal Manish & Co LLP
Chartered Accountants
Firm Registration No.: 125710W/W101055

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Kaushal Chulawala

Partner
Membership No. 116819
Place: Mumbai
Date: 05th May, 2026

For and on behalf of the Board of
Clean Max Ajanta Private Limited
CIN:U35105MH2024PTC432470

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Nambur Jai Shankar
Raja Akshai Raja
Director
DIN: 10604883
Place: Mumbai
Date: 05th May, 2026

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Director
DIN: 11192703
Place: Chennai
Date: 05th May, 2026



Clean Max Ajanta Private Limited
CIN:U35105MH2024PTC432470
Statement of Cash flows for the year 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the period ended 23rd September, 2024 to 31st March, 2025
A. Cash flows from operating activities		
Loss before tax	(0.75)	(0.07)
Adjustments for:		
Depreciation		
Finance cost	0.14	
Operating loss before working capital changes	(0.61)	(0.07)
Changes in working capital		
Adjustments for decrease / (increase) in operating assets:		
Other current assets	(1.94)	(0.04)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	0.20	0.02
Other current liabilities	3.78	-
Cash used in operations	1.43	(0.09)
Income taxes paid	-	-
Net cash generated from / (used in) from operating activities (A)	1.43	(0.09)
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(1,056.71)	-
Common infra charges paid	(29.21)	-
Deposit in Escrow account	(0.33)	-
Net cash used in investing activities (B)	(1,086.25)	-
C. Cash flows from financing activities		
Proceeds from long term borrowings	737.60	-
Proceeds from long term borrowings- related party	72.71	-
Repayment from long term borrowings(both RPT & External)	(22.50)	-
Share issue expenses	(0.11)	-
Proceeds from issue of equity shares	316.89	0.10
Interest paid	(0.88)	-
Processing fees paid	(18.84)	-
Net cash generated from financing activities (C)	1,084.87	0.10
Net increase in cash and cash equivalents (A+B+C)	0.05	0.01
Cash and cash equivalents at the beginning of year / period	0.01	-
Cash and cash equivalents at the end of year / period (refer note 6)	0.06	0.01

Note:

The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 31)

In terms of our report attached of even date

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No.: 125710W/W101055

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Kaushal Chulawala

Partner

Membership No. 116819

Place: Mumbai

Date: 05th May, 2026

For and on behalf of the Board of

Clean Max Ajanta Private Limited

CIN:U35105MH2024PTC432470

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Nambur Jai Shankar Raja

Akshai Raja

Director

DIN: 10604883

Place: Mumbai

Date: 05th May, 2026

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Director

DIN: 11192703

Place: Chennai

Date: 05th May, 2026



A. Share capital

Particulars	Equity share capital
Balance as at 23rd September, 2024	-
Issue of Shares during the period 23rd September, 2024 to 31st March, 2025	0.10
Balance as at 1st April, 2025	0.10
Issue of shares during the year	1.57
Balance as at 31st March, 2026	1.67

B. Other equity

	Reserves and surplus		
	Securities Premium	Retained earnings	Total other equity
Balance as at 23rd September, 2024	-	-	-
Loss for the period 23rd September, 2024 to 31st March, 2025	-	(0.07)	(0.07)
Balance as at 1st April, 2025	-	(0.07)	(0.07)
Loss for the year ended 31st March, 2026	-	(0.54)	(0.54)
Add Premium on shares issued during the year - fresh issue	315.32	-	315.32
Less : Share issue expense	-	(0.11)	(0.11)
Balance as at 31st March, 2026	315.32	(0.72)	314.60

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 31)

In terms of our report attached of even date
For Kaushal Manish & Co LLP
Chartered Accountants
Firm Registration No.: 125710W/W101055

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Kaushal Chulawala

Partner
Membership No. 116819
Place: Mumbai
Date: 05th May, 2026

For and on behalf of the Board of
Clean Max Ajanta Private Limited
CIN:U35105MH2024PTC432470

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Nambur Jai Shankar
Raja Akshai Raja
Sebastian Regina
Grace

Director
DIN: 10604883
Place: Mumbai
Date: 05th May, 2026
Director
DIN: 11192703
Place: Chennai
Date: 05th May, 2026



Clean Max Ajanta Private Limited

CIN:U35105MH2024PTC432470

Notes to the financial statements for the year 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Note 1.1

GENERAL INFORMATION

Clean Max Ajanta Private Limited (herein after referred to as "the Company") incorporated on 23rd September, 2024 and is engaged in the business of generation and sale of power.

The Company is a private limited company incorporated and domiciled in India. The address of its registered office is 13A Plot400 Peregrine Apt, SVS Marg, Kismat Cinema, Prabhadevi, Mumbai, Maharashtra, India, 400025.

The Financial Statements for the year ended 31st March, 2026 were approved by the Board of Directors an authorised for issue on 05th may, 2026.

Note 1.2

BASIS OF PREPARATION AND ACCOUNTING

The Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

The Financial Statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest millions, unless otherwise stated.

The Company maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The principal accounting policies are set out below.

Note 1.3

MATERIAL ACCOUNTING POLICIES

(a) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is net off trade discounts, rebates and other similar allowances. Revenue excludes indirect taxes which are collected on behalf of Government.

Revenue from sale of power:

Revenue from sale of power is recognised when the units of electricity is delivered at the price agreed with the customer in the power purchase agreement which coincides with the transfer of control and the Company has a present right to receive the payment.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer or on account of change in law. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable to the customer, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods /services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Contract balances:

A trade receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Unbilled revenue represents the revenue that the Company recognizes where the PPA is signed but invoice is raised subsequently.

Advance from customer represents a contract liability which is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer.



(b) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the reporting period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates (applicable tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income taxes are recognized in the statement of profit and loss except to the extent that the tax relates to items recognized outside profit and loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(c) Provisions, contingent liability and contingent asset

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A contingent liability is disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote. A contingent asset is disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.



(d) Financial Instruments

Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

- financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognized in the statement of profit and loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Impairment of financial asset

The Company assesses expected credit losses associated with its assets carried at amortised cost based on Company's past history of recovery, creditworthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.

Derecognition of financial asset

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Financial liabilities

Initial recognition

All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not at fair value through profit and loss, directly attributable transaction costs.

Subsequent measurement

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are carried at fair value with net changes in fair value, including interest expense, recognised in the statement of profit and loss.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.



Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

Fair value measurement

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (three months or less from the date of acquisition) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Property, plant and equipment

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Subsequent expenditure are capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the entity. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred.

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar Power Plant where the life is considered as 30 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc.

Any gain or loss arising on derecognition / disposal of an asset is included in statement of profit or loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, as appropriate.

(g) Impairment of assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are Companyed at the lowest levels for which there are largely independent cash inflows (cash-generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.



The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For trade receivables, the Company applied a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Trade receivables of the Company are mainly from high credit worthy Commercial and Industrial ("C&I") customers. Delayed payment carries interest as per the terms of agreements with C&I customers.

(h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset, until such time as the asset is substantially ready for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

(i) Earnings per share

Basic earnings per equity share has been computed by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per equity share is computed by dividing the net profit or loss for the period attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity shares outstanding during the reporting period as adjusted to the effects of all dilutive potential equity shares, except where results are anti-dilutive.

(j) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

(k) Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

(l) Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the application of accounting policies and the reported balances of assets and liabilities including disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of revenue and expenses during the period presented.

Contingent liability is recorded when it is probable that a liability may be incurred, and the amount can be reasonably estimated.



Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

(m) Critical accounting judgement, estimates and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that effect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future period.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

(a) Useful lives of property plant and equipment and intangible assets

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(b) Impairment of non-financial assets:

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

(c) Taxation

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been detailed in Note (d) above.

Note 1.3

New and amended standards

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

(a)MCA has notified below amendments which were effective from 1 April, 2025.

Amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates", to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the financial performance, financial position and cash flows.

The amendments do not have a material impact on the Financial Statements.



Amendments to Ind AS 1- Presentation of Financial Statements (Classification of Liabilities as Current or Non-Current Liabilities with Covenants)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1 “Presentation of Financial Statements”, which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period must have substance and must exist at the end of the reporting period;
- stating that management’s expectations around whether they will defer settlement or not do not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7 – “Statement of Cash Flows” and Ind AS 107 “Financial Instruments: Disclosures” which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity’s liabilities, cashflows and exposure to liquidity risk.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12 “Income Taxes” which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity’s exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the Financial Statements.

Note 1.4

New and amended standards issued but not effective

Amendments to Ind AS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

This amendment is not expected to have a significant impact on the Financial Statements.



Note 2(a)
(a) Property, Plant and Equipment

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at 1st April 2025	Addition	Deduction	As at 31st March 2026	As at 1st April 2025	Depreciation for the year	Deduction	As at 31st March 2026	As at 31st March 2026
Freehold Land	54.45	5.12	-	59.57	-	-	-	-	59.57
	-	54.45		54.45	-	-	-	-	54.45
Total	54.45	5.12	-	59.57	-	-	-	-	59.57
	-	54.45	-	54.45	-	-	-	-	54.45

Note 2(b)
Intangible Assets

Particulars	Gross Block				Accumulated Amortisation				Net Block
	As at 01st April, 2025	Addition	Deduction	As at 31st March 2026	As at 01st April, 2025	Amortisation for the year	Deduction	As at 31st March 2026	As at 31st March 2026
Right of way	-	25.34	-	25.34	-	0.44	-	0.44	24.90
Total	-	25.34	-	25.34	-	0.44	-	0.44	24.90

- (a) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
(b) The title deeds of Immovable properties are held in the name of the Company.
(c) Refer note 11 for details of assets pledged as security against borrowings.
(d) Borrowing cost of the Rs. 1.34 million (Previous year : Rs. NIL) directly attributable to the acquisition and construction of the asset has been capitalised.

Note 2(c)
Capital work-in-progress

As at 31st March 2026	As at 31st March, 2025
253.72	-
253.72	-

Capital Work in Progress

The ageing details of Capital work in progress is as under:

Amount in CWIP for a period of	As at31st March 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	253.72	-	-	-	253.72
Projects Temporarily Suspended	-	-	-	-	-

Amount in CWIP for a period of	As at 31st March, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-



Clean Max Ajanta Private Limited

CIN:U35105MH2024PTC432470

Notes to the financial statements for the year 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Note 3**Other non-current financial assets**

(at amortised cost)

Security deposits

As at 31st March, 2026	As at 31st March, 2025
0.01	0.01
0.01	0.01

Note 4**Deferred Tax assets****Deferred Tax asset/(liability) net**

Property, plant and Equipment

Capital work in progress

Unamortized BC and Process fees allowed on payment basis

Unabsorbed depreciation/Carry Forward Losses

As at 31st March, 2026	As at 31st March, 2025
(1.48)	-
4.63	-
(4.74)	-
1.80	-
0.21	-

Note 5**Other non-current assets**

(unsecured, considered good)

Capital advance

Prepaid common infrastructure facility charges

As at 31st March, 2026	As at 31st March, 2025
799.39	-
29.21	-
828.60	-

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
0.06	0.01
0.06	0.01

Note 6(a) The Company has not traded or invested in crypto currency or virtual currency during the period.

Note 7**Bank balances other than cash and cash equivalents above**

Escrow account [Refer note 7(a)]

As at 31st March, 2026	As at 31st March, 2025
0.33	-
0.33	-

Footnote: 7(a) The balance in escrow account has restrictions on its usage.

Note 8**Other current assets**

(unsecured, considered good)

Prepaid Expenses

Supplier advances and others

Indirect tax recoverable

As at 31st March, 2026	As at 31st March, 2025
0.01	0.01
0.29	0.02
1.67	-
1.97	0.03



Note 9

Equity Share capital

Authorised:

5,50,000 (PY 1,00,000) equity shares of Rs. 10/- each

Issued, subscribed and fully paid-up shares:

1,66,565 (PY 10,000) equity shares of Rs. 10/- each

Footnotes:

9 (a) Details of rights, preferences and restrictions attached to the equity shareholders:

The Company has only one class of equity shares having at par value of Rs. 10/- per share. Members of the Company holding equity share capital therein have a right to vote, on every resolution placed before the Company and right to receive dividend. The voting rights on a poll is in proportion to the share of the paid-up equity capital of the Company held by the shareholders. The Company declares dividends in Indian rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

9 (b) Reconciliation of equity shares at the beginning and at the end of the period:

Equity shares outstanding at the beginning of the period/year
Equity shares issued during the period - fresh issue
Equity shares outstanding at the end of the period/year

For the year ended 31st March, 2026		For the period ended 23rd September, 2024 to 31st March, 2025	
No.	Amount	No.	Amount
10,000	0.10	-	-
156,565	-	10,000	0.10
166,565	0.10	10,000	0.10

As at 31st March, 2026		As at 31st March, 2025	
No.	% of holding	No.	% of holding
123,258	74%	10,000	100%
43,307	26%	-	-

Name of the shareholders:

Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominee
Saint Gobain India Private Limited

9 (d) Details of shareholding of promoters

Name of the promoters:

Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominee

Note 10

Other equity

Retained earnings

Opening balance
Loss for the period/year
Less : Share issue expense
Closing Balance

For the year ended 31st March, 2026	For the period ended 23rd September, 2024 to 31st March, 2025
(0.07)	-
(0.54)	(0.07)
(0.11)	-
(0.72)	(0.07)

For the year ended 31st March, 2026	For the period ended 23rd September, 2024 to 31st March, 2025
315.32	-
315.32	-
314.60	(0.07)

Securities Premium

Opening balance
Addition during the year
Closing Balance

Nature and Purpose of Reserves:

10(a) Securities premium is used to record the premium on issue of shares. The reserve shall be utilised in accordance with the provisions of section 52 of the Companies Act, 2013.
10(b) Retained earnings represent the amount of accumulated earnings of the Company.



Note 11

Long Term Borrowings

(at amortised cost)

Secured loan

Term loan from others [Refer note 11(a) to 11(g)]*

Less: Current maturities of borrowings

Unsecured Loan

Loan from related party [Refer note 11(h) to 11(i)]*

Clean Max Enviro Energy Solutions Limited

(formerly known as Clean Max Enviro Energy Solutions Private Limited)

	As at 31st March, 2026	As at 31st March, 2025
	718.76	-
	-	-
	718.76	-
	50.21	0.01
	768.97	0.01
	Loan 1	Loan 1

11 (a) Details of term loan:

(i) Outstanding balance as at year end (including current maturities of long term borrowings) and net off unamortised borrowing cost of Rs.18.84 Million (31st March, 2025 - Nil)

737.60

linked to Repo with quarterly reset in line with extant regulatory guidelines.

(ii) Rate of interest

(iii) Terms of repayment of term loan outstanding as at year end

The facility is payable in quarterly structured 74 instalments from Jun 2027 to Sep 45

11 (b) Security:

Loan 1

he Facility (together with all interest, liquidated damages, fees, remuneration payable to either the Lenders/ Security Trustee etc.), costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lenders shall be secured by way of mortgage/charge of below securities (in relation to the project):

a. All the immovable assets together with all structures and appurtenances and movable Project assets of the Borrower including but not limited to plant and machinery, machinery spares, tools and accessories etc., of the Project, present & future

b. Charge on rights of the Project by creation of security by way of Hypothecation over common infrastructure facility agreement.

c. All the Company's bank accounts related to the Project including but not limited to the Trust & Retention Account ("TRA") (including DSRA, except the Released RP as defined below), wherein all cash inflows from the Project will be deposited and all proceeds will be utilized in a manner and priority to be decided by the Lenders.

d. Charge on the Present and Future Current Assets of the Company.

e. Charge on the intangibles, goodwill, uncalled capital, LCs and BGs in favour of the Borrower, present and future of the Project,

f. First exclusive charge on present and future all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in (a) Project Agreements (including but not limited to EPC Contracts, PPA, Common Infrastructure facility agreement, Insurance Contracts) as amended, varied or supplemented from time to time; (b) the Clearances, subject to Applicable Law and (c) any Letter of Credit, or Warranty (including Warranty extended by module supplier under module supply agreement) provided by any party to the Project Agreements. (Assignment of PPA to be created/perfected in a form and manner acceptable to Lenders) 30% of Share Pledge held by promoter + Non-disposal undertaking covering 21% of the equity/ quasi equity infused by the Promoter (CMEESL) in the Borrower.

g. 30% of share pledge held by promoter + Non-disposal undertaking covering 21% of the equity/quasi equity infused by the promoter (CMEESL) in the Borrower.

h. DSRA amounting to ensuing 3 months principal and Interest obligation.

It is stipulated that: Branch to ensure that Common Infrastructure including land, as per shared Common Infrastructure facility agreement dated 16.09.2025, should be unencumbered before release of the limit by obtaining relevant undertaking from Common Infra Provider. Advocate opinion to be obtained regarding the enforceability of rights under the agreement. Further, Common Infra Provider of common infrastructure shall undertake not to create any charge on common infrastructure during the tenor of our loan.

11 (c) The Company has not made any delay in Registration of Charges under the Companies Act, 2013.

11 (d) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

11 (e) In relation to the specific purposes term loans and borrowings as disclosed under Non Current borrowings, the Company has used the funds for the purposes for which they were taken.

11 (f) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.

11 (g) The Company does not have any working capital loans secured against current assets.

11 (h) The loan balance of Parent Company includes EIR impact of Rs Nil as at 31st March, 2026 (Rs Nil as at 31st March, 2025)

11 (i) Unsecured loan is received from Parent Company on which interest is charged per annum at effective interest rates ranging from 10% to 14%..



Note 12

Short-term borrowings
(at amortised cost)

Unsecured Loan

Loan from Related Party (Unsecured)

Interest accrued on borrowings

As at 31st March, 2026	As at 31st March, 2025
-	-
0.60	-
0.60	-

Note 13

Trade payables

(Due on account of goods purchased and services received)

Total outstanding dues of micro and small enterprises [refer foot note 28]

Total outstanding dues of creditors other than micro and small enterprises

As at 31st March, 2026	As at 31st March, 2025
0.05	0.02
0.17	0.00
0.22	0.02

Note 14

Other current financial liabilities

Payables on purchase of property, plant and equipment

Due to related parties

As at 31st March, 2026	As at 31st March, 2025
79.53	54.45
0.01	-
79.54	54.45

Note 15

Other current liabilities

Statutory obligations

As at 31st March, 2026	As at 31st March, 2025
3.77	-
3.77	-



Clean Max Ajanta Private Limited**CIN:U35105MH2024PTC432470****Notes to the financial statements for the year 31st March, 2026***(Currency: Indian rupees in million, unless otherwise stated)***Note 16****Other expenses**

	For the year ended 31st March, 2026	For the period ended 23rd September, 2024 to 31st March, 2025
Rent	0.02	-
Legal and professional fees	0.38	0.05
Payments to auditor	0.06	0.02
Rates and taxes*	-	-
Filing and stamp duty charges	0.15	-
Miscellaneous expenses*	-	-
	0.61	0.07

*The figures are less than the denomination disclosed, the figures do not appear.

Note 17 Finance costs

	For the year ended 31st March, 2026	For the period ended 23rd September, 2024 to 31st March, 2025
Interest expense on:		
borrowing from others	0.85	-
borrowing from related parties	0.48	-
due to effective interest rate adjustment as per INDAS 109	0.01	-
Other borrowing costs	0.14	-
due to effective Interest rate as per Ind AS 109 - Parent Company	-	-
Less: Interest Cost Capitalised	(1.34)	-
	0.14	-

Note 18**Earnings per share (EPS)****Basic and diluted**

	For the year ended 31st March, 2026	For the period ended 23rd September, 2024 to 31st March, 2025
Loss after tax (Rs. In Millions)	(0.54)	(0.07)
Number of equity shares (Nos.)	166,565	10,000
Weighted average number of equity shares (Nos.)	13,861	10,000
Earnings per share (in Rs.) (not annualized)	(39.74)	(6.92)



Note 19: Financial Instruments

19.1 Capital management
The Company’s objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the Company.
The capital structure of the Company consist of equity share capital and other equity. The Company also has obtained unsecured borrowings.

The management reviews the capital structure on a quarterly basis. As part of this review, the management considers risks associated with the Company that could result in erosion of its total equity.

Gearing Ratio
The capital structure of the company consists of net debt and total equity.
The gearing ratio at the end of the year is as follows

Particulars	As at 31st March, 2026	As at 31st March, 2025
	(Rs. In Millions)	(Rs. In Millions)
Debt (i)	769.57	-
Less:Cash and cash equivalents	0.06	0.01
Net Debt (A)	769.51	(0.01)
Total capital (ii)	316.27	0.03
Capital and Net debt (B)	1,085.78	0.02
Net Debt to Total Capital plus net debt ratio% (A/B)	71%	-50%

- (i) Debt is defined as Non-current borrowings (including current maturities) and Current borrowings
- (ii) Capital is defined as Equity share capital and other equity.

In order to achieve this overall objective, the Company’s capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no significant breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.
No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2026 and 31st March, 2025.

19.2 Categories of financial instruments

All the financial assets and financial liabilities of the Company are recognised at amortised costs. The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value.

19.3 Fair value hierarchy
a) The fair value measurement hierarchy of the Company’s assets and liabilities are as follows:

Particulars	Level	As at 31st March, 2026	As at 31st March, 2025	Valuation technique(s) and key input(s)	Significant unobservable inputs	Sensitivity of inputs to fair value measurement
Financial assets		-	-			
		-	-			

For description of level 1, level 2 and level 3, refer material accounting policies.

b) Movement of items measured using unobservable inputs (Level 3):

Particulars	Liability towards investment in subsidiaries by Alternate Investment Fund (Financial liability)
Balance as at 23rd September, 2024	
Movement during the period	-
Balance as at 31st March, 2025	-
Movement during the year	-
Balance as at 31st March, 2026	-

c) Sensitivity analysis of items measured using unobservable inputs (Level 3):
A one percentage point change in the unobservable inputs used in fair valuation of Level 3 assets and liabilities does not have a significant impact in its value.

d) Transfer between Level 1, Level 2 and Level 3
There are no transfers between level 1, level 2 and level 3.

19.4 Financial risk management

The Company's activities expose it to a variety of financial risk notably credit risk and liquidity risk.
The Company's focus is to ensure liquidity which is sufficient to meet Company's operational requirements. The Company monitors and manages key financial risks so as to minimize potential adverse effects on its financial performance. The policies for managing each of these risks are summarised below:



19.4.1 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Bank balances are held with reputed and creditworthy banking institutions.

19.4.2 Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market risks are primarily composed of foreign exchange risk and price risk. There is no significant risk to the Company on this account.

19.4.3 Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Company does not have any foreign exchange transactions during the year and also there is no unhedged foreign currency exposures outstanding as at the reporting date.

19.4.4 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net assets value (NAV) of the financial instruments held.

There is no price risk applicable to the Company as it does not hold any investments in other companies.

19.4.5 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company believes that the working capital is sufficient to meet its current requirements.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment and realisation periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay and realise.

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Borrowings	0.60	787.81	788.41
Trade payables	0.22	-	0.22
Other financial liabilities	79.54	-	79.54
	80.36	787.81	868.17
Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Trade payables	0.02	-	0.02
Other financial liabilities	54.45	-	54.45
	54.47	-	54.47

19.4.6 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's non current debt obligations with floating interest rates. The Company's external borrowings are at variable floating interest rate of interest and for which the sensitivity analysis have been carried out based on the exposure to interest rates for such borrowings at the end of the reporting periods. The said analysis has been carried on the amount of floating rate non - current borrowings outstanding at the end of the reporting period. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points and all other variable held constant, the Company's profit for the year would increase or decrease as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total exposure of the company to variable rate of borrowing	737.60	-
Impact on profit before tax for the year	3.69	-

The year end balances are not necessarily representative of the average debt outstanding during the year.

There is no interest risk applicable to the Company for it's borrowing from the related party, as the rate of interest for such loans are at fixed rates.



Note 20 : Income Taxes

20.1 The income tax expense for the period can be reconciled to the accounting profit as follows:

Particulars	For the year ended 31st March, 2026	For the period ended 23rd September, 2024 to 31st March,
Loss before tax	(0.75)	(0.07)
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at 25.17%	(0.19)	(0.02)
Effect of items on which no deferred tax is created	(0.02)	0.02
Income tax expense recognised in Statement of Profit and Loss	(0.21)	-

20.2

The tax rate used for the period 1st April 2025 to 31st March, 2026 is at 25.17% . The reconciliations above is the corporate tax rate of payable by corporate entities in India on taxable profits under the Indian tax law.

20.3

Unrecognised Tax Losses

	As at 31st March, 2026	As at 31st March, 2025
Unused tax losses for which no deferred tax asset has been recognised	0.07	0.07
Potential tax benefit @ 25.17 %	0.02	0.02

Tax Losses Carried Forward

	As at 31st March, 2026	
	Amount	Expiry Date
A.Y. 25-26	0.07	2033-34

	As at 31st March, 2025	
	Amount	Expiry Date
A.Y. 24-25	-	2032-33

Note 21 : Related Party disclosure

(a) Name of the Related Party and Description of relationship

Ultimate Holding company	Brookfield Corporation (upto 14th August, 2025)
Entity having immediate control over Parent Company	BGTF One Holding (DIFC) Limited (upto 14th August, 2025)
Entities having significant influence over Parent Company	Brookfield Corporation (w.e.f 15th August, 2025) BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025)
Parent company	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Shareholder	Saint-Gobain India Private Limited
Key Management Personnel	Nambur Jai Shankar Raja Akshai Raja (Director) Laavanyaa Sankara Narayanan (Director) Sebastian Regina Grace (Director)

(b) Transactions with related parties during the year

Particulars	For the year ended 31st March, 2026	For the period ended 23rd September, 2024 to 31st March, 2025
<u>Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)</u>		
Proceeds from issuance of equity shares including security premium	234.50	-
Short term borrowings taken during the year/ period		
Interest expense	0.48	-
Capital Advances	708.70	-
CWIP	231.36	-
Borrowings taken during the year	72.71	-
Repayment of borrowing during the year	22.50	-
		-
<u>CMES Jupiter Private Limited</u>		
Purchase of Property, plant & equipmnet	-	54.45
Capital Advances	145.14	-
Purchases from common Infrastructure facilities	24.75	



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<u>Saint-Gobain India Private Limited</u>		
Proceeds from issuance of equity shares including security premium	82.39	-

Note: The above transactions are exclusive of GST.

(c) Outstanding Balances
Particulars

	As at 31st March, 2026	As at 31st March, 2025
<u>CMES Jupiter Private Limited</u>		
Payables on purchase of property, plant and equipment	54.45	54.45
Capital Advances	90.69	-
<u>Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)</u>		
Interest Accrued on Borrowings	0.43	-
Borrowings	50.21	-
Capital Advances	708.70	-
Other Payables	0.01	-



Note 22 - Key Ratios

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change %
Current Assets	2.36	0.04	
Current Liabilities	84.13	54.47	
Ratio	0.03	-	100%

The ratio has increased due to increase in liabilities.

b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change %
Total Debt	769.57	-	
Total Equity	316.27	0.03	
Ratio	2.43	-	0%

The ratio has increased due to increase in debts

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

Particulars	For the year ended 31st March, 2026	For the period ended 23rd September, 2024 to 31st March, 2025	Change %
EBITDA	(0.61)	(0.07)	
Total interest and principal repayments	23.38	-	
Ratio	(0.03)	-	0%

The ratio has increased due to interest and principal repayments

d) Return on Equity Ratio / Return on investment Ratio = Net profit/(loss) after tax attributable to owners of the Company divided by Equity attributable to owners of the Company

Particulars	For the year ended 31st March, 2026	For the period ended 23rd September, 2024 to 31st March, 2025	Change %
Net loss after tax attributable to owners of the Company	(0.54)	(0.07)	
Equity attributable to owners of the Company	316.27	0.03	
Ratio	-	(2.33)	-100%

This ratio has been decreased due to Increase in Equity

e) Inventory Turnover Ratio = Cost of goods sold divided by average inventory -

The above ratio is not applicable as there is no inventory.

f) Trade Receivables turnover ratio = Sales divided by average trade receivables

The above ratio is not applicable as there is no turnover

g) Trade payables turnover ratio = purchases divided by average trade payables

The above ratio is not applicable as there are no purchases.

h) Net Working Capital Turnover Ratio = Sales divided by average Working capital whereas net working capital= current assets - current liabilities

The above ratio is not applicable as there are no sales.

i) Net profit ratio = Net profit/(loss) after tax divided by Net Sales

The above ratio is not applicable as there are no sales.

j) Return on Capital employed =Earnings before interest and taxes(EBIT) divided by Capital Employed

Particulars	For the year ended 31st March, 2026	For the period ended 23rd September, 2024 to 31st March, 2025	Change %
Net loss after tax(A)	(0.54)	(0.07)	
Finance Costs (B)	0.14	-	
Total Tax Expense (C)	(0.21)	-	
EBIT (D) = (A)+(B)+(C)	(0.61)	(0.07)	
Total equity (E)	316.27	0.03	
Total debt (H)	769.57	-	
Capital Employed (I)=(E)-(F)-(G)+(H)	1,085.84	0.03	
Ratio (D)/(I)	-	(2.33)	-100%

This ratio has been decreased due to increase in capital employed.

k) Return on Investment = Income from investment divided by the closing balance of the investment

Note : The above ratio is not applicable as the Company has no other investments other than current operations

As the company was not in existence in previous year, actual figures as at the balance sheet date are considered for the purpose of calculation of ratios.

Footnote : The above Non-GAAP measures presented may not be comparable to similarly titled measures reported by other companies. Further, it should be noted that these are not a measure of operating performance or liquidity defined by generally accepted accounting principles and may not be comparable to similarly titled measures presented by other companies.



Note 23 - Trade Payable

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2026						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.05	0.17	-	-	-	0.22
(ii) Others	-	-	-	-	-	-
Total	0.05	0.17	-	-	-	0.22

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2025						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.02	-	-	-	-	0.02
(ii) Others	-	(0.20)	-	-	-	(0.20)
Total	0.02	(0.20)	-	-	-	(0.18)

The above figures are considered from the date of transaction

Note 24

There are no contingent liabilities as at the 31st March, 2026 and as at 31st March, 2025.

Note 25

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker ("CODM") of the Company. The CODM who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Board of Directors of the Company.

The Company operates only in one business segment i.e. "Sale of Solar Power" which is reviewed by CODM and all the activities incidental thereto are within India, hence Company does not have any reportable segments as per Ind AS 108 "Operating Segments".

Information about major customers:-

There is no operation during the year.

Note 26

Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars

For the year ended 31st March, 2026	For the period ended 23rd September, 2024 to 31st March, 2025
Borrowings at the beginning of the year(current and non-current borrowings)	
Proceeds from non-current borrowings	737.60
Proceeds from long term related party borrowings	72.71
Repayment of long term related party borrowings	(22.50)
Due to effective interest rate adjustment as per INDAS 109	(18.84)
Increase in short term borrowing on account of accrued interest	0.60
Borrowings at the end of the period (current and non-current borrowings)	769.57

Note 27: Corporate Social Responsibility ("CSR")

Company is not required to spend amounts on account of CSR as per Section 135 of Companies Act, 2013

Note 28: Trade Payable

28 (a): Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

(ii)The Disclosure relating Micro and Small Enterprises is as under:

	As at 31st March, 2026	As at 31st March, 2025
(i) The principal amount remaining unpaid to any supplier as at the end of the accounting period	0.05	0.02
(ii) Interest on above	-	-
(iii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the period	-	-
(iv) Amount of interest due and payable on delayed payments	-	-
(v) Amount of further interest remaining due and payable for the earlier years	-	-
(vi) Amount of Interest payable on last years interest outstanding	-	-
(vii) Total outstanding dues of Micro and Small Enterprises		
- Principal	0.05	0.02
- Interest	-	-



Note 29: Going concern
For the year ended 31st March, 2026, the Company's current liabilities have exceeded the current assets by Rs.81.77 millions. Further deficit in meeting its current obligations will be met through capital infusion by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited). Management is confident of its ability to generate future cash inflows from operations so that it would be able to meet its obligations on due dates. On these considerations, these financial statements are prepared on a going concern basis.

Note 30: Other Regulatory Disclosures relating to borrowings and loans
a) The Company has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.

b) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 31 : Disclosures required under schedule III
i. The Company has no relationship and transactions with struck off companies.
ii. The Company has not any entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.
iii. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
iv. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.

Note 32
(a) Previous years figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
(b) There are no events occurring after reporting due as at 31st March, 2026.

In terms of our report attached of even date
For Kaushal Manish & Co LLP
Chartered Accountants
Firm Registration No.: 125710W/W101055

KAUSHAL
BHUPENDRABH
AI CHULAWALA
Date: 2026.05.05
20:43:37 +05'30'

Kaushal Chulawala
Partner
Membership No. 116819
Place: Mumbai
Date: 05th May, 2026

For and on behalf of the Board of
Clean Max Ajanta Private Limited
CIN:U35105MH2024PTC432470

N J AKSHAI
RAJA
Date: 2026.05.05
20:32:34 +05'30'

Nambur Jai Shankar Raja Akshai Raja
Director
DIN: 10604883
Place: Mumbai
Date: 05th May, 2026

S Regina
Grace
Date: 2026.05.05
20:27:19 +05'30'

Sebastian Regina Grace
Director
DIN: 11192703
Place: Chennai
Date: 05th May, 2026





**Clean Max Albatross
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 Albatross Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Clean Max Albatross Private Limited** (the “Company”), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its financial performance, total comprehensive income, the changes in equity and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor’s Report Thereon

- The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Board’s report, Director’s Report and Management Discussion and Analysis report but does not include the financial statements and our auditor’s report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but, is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.



- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, reporting under this clause is not applicable to the Company.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration not applicable.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
 - vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of



recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For D.S.K. & Associates

Chartered Accountants

Firm Registration No. 117710W



Pratul Govind Dube

Partner

Membership No. 036288

UDIN: 26036288ISR0TP7786

Place: Mumbai

Date: 30th April, 2026



“Annexure A” to the Independent Auditors’ Report

(Refer to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of **Clean Max Albatross Private Limited** of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- 1)
 - (a) (A) The company does not have any Property, Plant and Equipment during the year. Accordingly, the provisions of clause 3(i) of the Order are not applicable.

(B) The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.
 - (b) The company does not have any Property, Plant and Equipment during the year. Accordingly, the requirements relating to maintenance of records and physical verification of PPE under clause 3(i)(a) of the Order are not applicable.
 - (c) According to the information and explanations given to us and based on our examination of the records of the company, the company does not have any immovable property. Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.

The company does not have any Property, Plant and Equipment during the year. Accordingly, the provisions of clause 3(i)(d) of the Order relating to revaluation of PPE are not applicable.
 - (d) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 2)
 - a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - b) The company has not been sanctioned any working capital limits, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- 3) During the year the Company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to the companies, firms, Limited Liability Partnerships or any other parties hence reporting under clause 3(iii)(a) to 3(iii)(f) of the Order is not applicable.
- 4) According to the information and explanations given to us, the company has not granted any loans, made investments, or provided guarantees or securities as covered under Sections 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- 5) The Company has not accepted any deposits or any amount which is deemed to be deposit hence reporting under clause 3(v) of the Order is not applicable.



- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company hence reporting under clause 3(vi) of the order is not applicable.
- 7)
 - (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods & Services Tax, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2026 for a period of more than six months from the date on when they become payable.
 - (b) The company is not covered by the Provident Fund Act and Employee State Insurance Act.
 - (c) According to the information and explanations given to us, there are no statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(c) of paragraph 3 of the order are not applicable to the Company.
- 8) In our opinion and according to the information and explanations given to us, there is no case of any transaction not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- 9)
 - (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loan or borrowings or in the payment of interest thereon to any lender during the year.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) In our opinion and according to the information and explanation given to us, the Company has utilised the money obtained by way of term loan during the year for the purpose for which they were obtained.
 - (d) On an overall examination of the financial statements of the Company, the funds raised on short-term basis have, prima facie not been used during the year for long-term purposes by the Company.
 - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - (f) According to the information and explanation given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary, associates or joint venture (as defined under the Companies Act 2013) and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- 10)
 - (a) The Company being the private limited company, it cannot raise money by way of initial public offer or further public offer (including debt instruments) hence reporting under clause 3(x)(a) of the Order is not applicable.
 - (b) The Company has not made preferential allotment of shares during the year and therefore the requirement of Section 42 and Section 62 of the Companies Act, 2013 are not applicable to the company.
- 11)
 - (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.



- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) The establishment of whistle-blower mechanism is not applicable to the Company hence reporting under clause 3(xi)(c) is not applicable.
- 12) The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
- 13) In our opinion, the Company is in compliance with Section 177 and Section 188 of the Companies Act, 2013 with respect to applicable transactions with related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by applicable accounting standard.
- 14)
- (a) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.
 - (b) Since the Company is not required to have the internal audit system hence reporting under clause 3(xiv)(b) of the Order is not applicable.
- 15) In our opinion and based on the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable.
- 16)
- a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly reporting under clause 3(xvi)(a) is not applicable.
 - b. The company is not engaged in any Non-Banking Financial or Housing Finance activities during the year. Accordingly reporting under clause 3(xvi)(b) is not applicable.
 - c. In our opinion there is no Core Investment Company or Group within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) is not applicable.
- 17) The company has incurred cash loss in the current financial year. Since the company was incorporated during the year, there are no cash losses in the immediately preceding financial year.
- 18) There has been no resignation of the previous statutory auditors during the year.
- 19) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance of the future viability of the Company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



- 20) The provisions of section 135 of the Companies Act, 2013 with regards to Corporate Social Responsibility are not applicable to the Company. Therefore, reporting under clause 3 (xx) of the Order is not applicable.

For D.S.K. & Associates
Chartered Accountants
Firm Registration No. 117710W



Pratul Govind Dube
Partner
Membership No. 036288
UDIN: 26036288ISR0TP7786
Place: Mumbai
Date: 30th April 2026



Clean Max Albatross Private Limited
CIN:U35105MH2025PTC446409
Balance Sheet as at 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Particulars	Notes	As at 31st March, 2026
A. ASSETS		
I Non-current assets		
(a) Capital work-in-progress	2	0.59
(b) Financial assets		
(i) Other financial assets	3	0.01
		0.60
II Current assets		
(a) Financial assets		
(i) Cash and cash equivalents*	4	0.00
(b) Other current assets	5	0.02
		0.02
Total Assets		0.62
B. EQUITY AND LIABILITIES		
I Equity		
(a) Equity share capital	6	0.10
(b) Other equity	7	(0.16)
		(0.06)
II Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	8	0.63
		0.63
III Current liabilities		
(a) Financial liabilities		
(i) Borrowings	9	0.02
(ii) Trade payables	10	
(a) Total outstanding dues of micro and small enterprises		-
(b) Total outstanding dues of creditors other than micro and small enterprises		0.03
(iii) Other financial liabilities*	11	0.00
(b) Other current liabilities*	12	0.00
		0.05
Total Equity & Liabilities		0.62

*The figures are less than the denomination disclosed, the figures do not appear.

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 29)

In terms of our report attached of even date

For D.S.K. & Associates

Chartered Accountants

Firm Registration No.:117710W



Pratul Govind Dube

Partner

Membership No. 036288

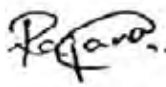
Place: Mumbai

Date: 30th April, 2026

For and on behalf of the Board of

Clean Max Albatross Private Limited

CIN:U35105MH2025PTC446409



Ravindran Rajana

Director

DIN: 11196963

Place: Mumbai

Date: 30th April, 2026



Siddhesh Adke

Director

DIN:11195828

Place: Mumbai

Date: 30th April, 2026



Clean Max Albatross Private Limited
CIN:U35105MH2025PTC446409
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 ended 23rd April, 2025 to 31st March, 2026
A. Income:		
(a) Revenue from operations		-
Total income		-
B. Expenses:		
(a) Operation and maintenance expenses*		0.00
(b) Other expenses	13	0.14
Total expenses		0.14
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		(0.14)
D. Finance costs	14	0.02
E. Depreciation and amortisation expense		-
F. Loss before tax (C - D - E)		(0.16)
G. Tax expense:		
Current tax		-
Deferred tax credit		-
Total tax expense		-
H. Loss after tax (F - G)		(0.16)
I Total comprehensive loss for the period		(0.16)
Earnings per equity share		
- basic and diluted	14	(15.27)
(Face value of Rs. 10/-)		

*The figures are less than the denomination disclosed, the figures do not appear.

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 29)

In terms of our report attached of even date

For D.S.K. & Associates

Chartered Accountants

Firm Registration No.:117710W



Pratul Govind Dube

Partner

Membership No. 036288

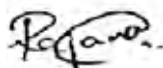
Place: Mumbai

Date: 30th April, 2026

For and on behalf of the Board of

Clean Max Albatross Private Limited

CIN:U35105MH2025PTC446409



Ravindran Rajana

Director

DIN: 11196963

Place: Mumbai

Date: 30th April, 2026



Siddhesh Adke

Director

DIN:11195828

Place: Mumbai

Date: 30th April, 2026



Clean Max Albatross Private Limited
CIN:U35105MH2025PTC446409
Statement of Cash Flow for the period 23rd April, 2025 to 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Particulars	For the period ended 23rd April, 2025 to 31st March, 2026
A. Cash flows from operating activities	
Loss before tax	(0.16)
Adjustments for:	
Finance cost	0.02
Operating loss before working capital changes	(0.14)
Changes in working capital	
Adjustments for decrease / (increase) in operating assets:	
Other financial assets	(0.01)
Other assets	(0.02)
Adjustments for increase / (decrease) in operating liabilities:	
Trade payables	0.03
Other financial liabilities	0.00
Other liabilities	0.00
Cash used in operations	(0.14)
Income taxes paid	-
Net cash used in operating activities (A)	(0.14)
B. Cash flows from investing activities	
Capital expenditure on property, plant and equipment	(0.59)
Net cash used in investing activities (B)	(0.59)
C. Cash flows from financing activities	
Proceeds from long term borrowings	0.63
Proceeds from issue of equity shares	0.10
Net cash generated from financing activities (C)	0.73
Net increase in cash and cash equivalents (A+B+C)*	0.00
Cash and cash equivalents at the beginning of period	-
Cash and cash equivalents at the end of period (refer note 4)*	0.00

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 figures are less than the denomination disclosed, the figures do not appear.

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 29)

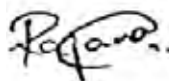
In terms of our report attached of even date

For D.S.K. & Associates
Chartered Accountants
Firm Registration No.:117710W

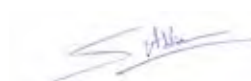


Pratul Govind Dube
Partner
Membership No. 036288
Place: Mumbai
Date: 30th April, 2026

For and on behalf of the Board of
Clean Max Albatross Private Limited
CIN:U35105MH2025PTC446409



Ravindran Rajana
Director
DIN: 11196963
Place: Mumbai
Date: 30th April, 2026



Siddhesh Adke
Director
DIN:11195828
Place: Mumbai
Date: 30th April, 2026



Clean Max Albatross Private Limited

CIN:U35105MH2025PTC446409

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	(0.16)	(0.16)
Balance as at 31st March, 2026	(0.16)	(0.16)

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 29)

In terms of our report attached of even date

For D.S.K. & Associates

Chartered Accountants

Firm Registration No.:117710W



Pratul Govind Dube

Partner

Membership No. 036288

Place: Mumbai

Date: 30th April, 2026

For and on behalf of the Board of

Clean Max Albatross Private Limited

CIN:U35105MH2025PTC446409



Ravindran Rajana

Director

DIN: 11196963

Place: Mumbai

Date: 30th April, 2026



Siddhesh Adke

Director

DIN:11195828

Place: Mumbai

Date: 30th April, 2026



Clean Max Albatross Private Limited

CIN:U35105MH2025PTC446409

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 Albatross Private Limited (herein after referred to as " the Company") incorporated on 23rd April, 2026 and is engaged in the business of generation and sale of power.

The Company is a private limited company incorporated and domiciled in India. The address of its registered office is 13A, Plot 400, Peregrine Apt, SVS Marg, Prabhadevi, Mumbai 400025, Maharashtra, India.

The Financial Statements for the year ended 31st March, 2026 were approved by the Board of Directors an authorised for issue on 30th April, 2026.

Note 1.2

BASIS OF PREPARATION AND ACCOUNTING

The Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

The Financial Statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest millions, unless otherwise stated.

The Company maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The principal accounting policies are set out below.

Note 1.3

MATERIAL ACCOUNTING POLICIES

(a) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is net off trade discounts, rebates and other similar allowances. Revenue excludes indirect taxes which are collected on behalf of Government.

Revenue from sale of power:

Revenue from sale of power is recognised when the units of electricity is delivered at the price agreed with the customer in the power purchase agreement which coincides with the transfer of control and the Company has a present right to receive the payment.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer or on account of change in law. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable to the customer, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods /services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.



Clean Max Albatross Private Limited

CIN:U35105MH2025PTC446409

Notes to the financial statements for the period 23rd April, 2025 to 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Contract balances:

A trade receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Unbilled revenue represents the revenue that the Company recognizes where the PPA is signed but invoice is raised subsequently.

Advance from customer represents a contract liability which is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer.

(b) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the reporting period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates (applicable tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income taxes are recognized in the statement of profit and loss except to the extent that the tax relates to items recognized outside profit and loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.



(c) Provisions, contingent liability and contingent asset

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A contingent liability is disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote. A contingent asset is disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

(d) Financial Instruments

Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

- financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognized in the statement of profit and loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Impairment of financial asset

The Company assesses expected credit losses associated with its assets carried at amortised cost based on Company's past history of recovery, creditworthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.

Derecognition of financial asset

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.



Clean Max Albatross Private Limited**CIN:U35105MH2025PTC446409****Notes to the financial statements for the period 23rd April, 2025 to 31st March, 2026***(Currency: Indian rupees in million, unless otherwise stated)***Financial liabilities****Initial recognition**

All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not at fair value through profit and loss, directly attributable transaction costs.

Subsequent measurement**Financial liabilities at amortised cost**

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are carried at fair value with net changes in fair value, including interest expense, recognised in the statement of profit and loss.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

Fair value measurement

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (three months or less from the date of acquisition) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.



(f) Property, plant and equipment

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Subsequent expenditure are capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the entity. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred.

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar Power Plant where the life is considered as 30 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc.

Any gain or loss arising on derecognition / disposal of an asset is included in statement of profit or loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, as appropriate.

(g) Impairment of assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are Companyed at the lowest levels for which there are largely independent cash inflows (cash-generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For trade receivables, the Company applied a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Trade receivables of the Company are mainly from high credit worthy Commercial and Industrial ("C&I") customers. Delayed payment carries interest as per the terms of agreements with C&I customers.



(h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset, until such time as the asset is substantially ready for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

(i) Earnings per share

Basic earnings per equity share has been computed by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per equity share is computed by dividing the net profit or loss for the period attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity shares outstanding during the reporting period as adjusted to the effects of all dilutive potential equity shares, except where results are anti-dilutive.

(j) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

(k) Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification .

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.



(l) Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the application of accounting policies and the reported balances of assets and liabilities including disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of revenue and expenses during the period presented. Contingent liability is recorded when it is probable that a liability may be incurred, and the amount can be reasonably estimated.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

(m) Critical accounting judgement, estimates and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that effect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future period.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

(a) Useful lives of property plant and equipment and intangible assets

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(b) Impairment of non-financial assets:

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

(c) Taxation

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been detailed in Note (d) above.



Note 1.3

New and amended standards

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

(a)MCA has notified below amendments which were effective from 1 April, 2025.

Amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates", to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the financial performance, financial position and cash flows.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 1- Presentation of Financial Statements (Classification of Liabilities as Current or Non-Current Liabilities with Covenants)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1 "Presentation of Financial Statements", which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period must have substance and must exist at the end of the reporting period;
- stating that management's expectations around whether they will defer settlement or not do not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7 – "Statement of Cash Flows" and Ind AS 107 "Financial Instruments: Disclosures" which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12 "Income Taxes" which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the Financial Statements.



Note 1.4
New and amended standards issued but not effective
Amendments to Ind AS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

This amendment is not expected to have a significant impact on the Financial Statements.



Note 2: Capital Work in progress

	As at 31st March, 2026
Capital Work in Progress	0.59
	0.59

The ageing details of Capital work in progress is as under:

	As at 31st March, 2026				
Amount in CWIP for a period of	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	0.59	-	-	-	0.59
Projects Temporarily Suspended	-	-	-	-	-



	As at 31st March, 2026
Note 3	
Other non-current Financial assets	
(at amortised cost)	
(unsecured, considered good)	
Security deposits	0.01
	0.01

	As at 31st March, 2026
Note 4	
Cash and cash equivalents	
Balances with banks	
Current accounts (Refer note 4(a))*	0.00
	0.00

Note 4(a) The Company has not traded or invested in crypto currency or virtual currency during the period.

*The figures are less than the denomination disclosed, the figures do not appear.

	As at 31st March, 2026
Note 5	
Other current assets	
(unsecured, considered good)	
Supplier advances and others	0.01
Prepaid Expenses	0.01
	0.02



Note 6

Equity Share capital

Authorised:

1,50,000 equity shares of Rs. 10/- each

Issued, subscribed and fully paid-up shares:

Equity shares of Rs. 10/- each

10,000 equity shares of Rs. 10/- each

Footnotes:

6 (a) Details of rights, preferences and restrictions attached to the equity shareholders:

The Company has only one class of equity shares having at par value of Rs. 10/- per share. Members of the Company holding equity share capital therein have a right to vote, on every resolution placed before the Company and right to receive dividend. The voting rights on a poll is in proportion to the share of the paid-up equity capital of the Company held by the shareholders. The Company declares dividends in Indian rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

6 (b) Reconciliation of equity shares at the beginning and at the end of the period:

Equity shares outstanding at the beginning of the period

Equity shares issued during the period - fresh issue

Equity shares outstanding at the end of the period

6 (c) Details of shareholders holding more than 5% shares in the Company:

Name of the shareholders:

Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominee

6 (d) Details of shareholding of promoters

Name of the promoters:

Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominee

Note 7

Other equity

(a) Retained earnings

Opening balance

Loss for the period

Closing Balance

Nature and Purpose of Reserves:

7(a) Retained earnings represent the amount of accumulated earnings of the Company.

As at 31st March, 2026
1.50
1.50
0.10
0.10

For the period ended 23rd April, 2025 to 31st March, 2026	
No.	Amount
-	-
10,000	1,00,000.00
10,000	1,00,000.00
As at 31st March, 2026	
No.	% of holding
10,000	100%

31st March, 2026		
No.	% of holding	% Change during the period
10,000	100%	Nil

For the period ended 23rd April, 2025 to 31st March, 2026
-
(0.16)
(0.16)



Clean Max Albatross Private Limited**CIN:U35105MH2025PTC446409****Notes to the financial statements for the period 23rd April, 2025 to 31st March, 2026***(Currency: Indian rupees in million, unless otherwise stated)***Note 8****Long-term borrowings** (at amortised cost)

As at 31st March, 2026

Unsecured Loan

Loan from Related Party [refer foot note 8(a) to 8(g)]

Clean Max Enviro Energy Solutions Limited

(formerly known as Clean Max Enviro Energy Solutions Private Limited)

0.63

0.63

Footnote:

8 (a) The Company has not made any delay in Registration of Charges under the Companies Act, 2013.

8 (b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

8 (c) In relation to the specific purposes term loans and borrowings as disclosed under Non Current borrowings, the Company has used the funds for the purposes for which they were taken.

8 (d) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.

8 (e) The Company does not have any working capital loans secured against current assets.

8 (f) The loan balance of Parent Company includes EIR impact of Rs Nil as at 31st March, 2026.

8 (g) Unsecured loan is received from Parent Company on which interest is charged per annum at effective interest rates of 10%

Note 9**Short-term borrowings** (at amortised cost)

As at 31st March, 2026

Interest accrued on borrowings

0.02

0.02**Note 10****Trade payables**

As at 31st March, 2026

(Due on account of goods purchased and services received)

Total outstanding dues of micro and small enterprises [refer foot note 25]

-

Total outstanding dues of creditors other than micro and small enterprises

0.03

0.03

Note 11
Other Financial liabilities

As at 31st March, 2026
0.00
0.00

Due to related parties*

*The figures are less than the denomination disclosed, the figures do not appear.

Note 12
Other current liabilities

As at 31st March, 2026
0.00
0.00

Statutory obligations*

*The figures are less than the denomination disclosed, the figures do not appear.



Clean Max Albatross Private Limited

CIN:U35105MH2025PTC446409

Notes to the financial statements for the period 23rd April, 2025 to 31st March, 2026*(Currency: Indian rupees in million, unless otherwise stated)***Note 13****Other expenses**

	For the period ended 23rd April, 2025 to 31st March, 2026
Legal and professional fees	0.10
Payments to auditor	0.02
Filing and stamp duty charges	0.01
Miscellaneous expenses	0.01
	0.14

Note 14**Finance cost**

	For the period ended 23rd April, 2025 to 31st March, 2026
Interest expense on:	
- borrowings measured at amortised cost [Refer footnote 14(a)]	0.02
	0.02

Footnote:**Note 14(a)****Finance cost**

	For the period ended 23rd April, 2025 to 31st March, 2026
Interest expense on term loan measured at amortised cost	
- on borrowings from related party	0.02
	0.02

Note 15**Earnings per share (EPS)****Basic and diluted**

	For the period ended 23rd April, 2025 to 31st March, 2026
Loss after tax (Rs. In Millions)	(0.16)
Number of equity shares (Nos.)	10,000
Earnings per share (in Rs.) (not annualized)	(15.27)



Note 16: Financial Instruments

16.1 Capital management

The Company’s objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the Company.
The capital structure of the Company consist of equity share capital and other equity. The Company has also obtained unsecured borrowings from its parent company.

The management reviews the capital structure on a quarterly basis. As part of this review, the management considers risks associated with the Company that could result in erosion of its total equity.

Gearing Ratio

The capital structure of the company consists of net debt and total equity.
The gearing ratio at the end of the period is as follows

Particulars	As at 31st March, 2026
	(Rs. In Millions)
Debt (i)	0.65
Less:Cash and cash equivalents*	0.00
Net Debt (A)	0.65
Total capital (ii)	(0.06)
Capital and Net debt (B)	0.59
Net Debt to Total Capital plus net debt	110%

- (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 period ended 31st March, 2026.

16.2 Categories of financial instruments

All the financial assets and financial liabilities of the Company are recognised at amortised costs. The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value.

16.3 Fair value hierarchy

a) The fair value measurement hierarchy of the Company's assets and liabilities are as follows:

Particulars	Level	As at 31st March, 2026	Valuation technique(s) and key input(s)	Significant unobservable inputs	Sensitivity of inputs to fair value measurement
Financial assets		<u>-</u>			

For description of level 1, level 2 and level 3, refer material accounting policies.

b) Movement of items measured using unobservable inputs (Level 3):

Particulars	Liability towards investment in subsidiaries by Alternate Investment Fund (Financial liability)
Balance as at 23rd April, 2025	
Movement during the period	-
Balance as at 31st March, 2026	<u>-</u>

c) Sensitivity analysis of items measured using unobservable inputs (Level 3):

A one percentage point change in the unobservable inputs used in fair valuation of Level 3 assets and liabilities does not have a significant impact in its value.

d) Transfer between Level 1, Level 2 and Level 3

There are no transfers between level 1, level 2 and level 3.

16.4 Financial risk management

The Company's activities expose it to a variety of financial risk notably credit risk and liquidity risk. The Company's focus is to ensure liquidity which is sufficient to meet Company's operational requirements. The Company monitors and manages key financial risks so as to minimize potential adverse effects on its financial performance. The policies for managing each of these risks are summarised below:

16.4.1 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Bank balances are held with reputed and creditworthy banking institutions.

16.4.2 Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market risks are primarily composed of foreign exchange risk and price risk. There is no significant risk to the Company on this account.

16.4.3 Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Company does not have any foreign exchange transactions during the year and also there is no unhedged foreign currency exposures outstanding as at the reporting date.

16.4.4 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net assets value (NAV) of the financial instruments held. There is no price risk applicable to the Company as it does not hold any investments in other companies.



16.4.5 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company believes that the working capital is sufficient to meet its current requirements.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment and realisation periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay and realise.

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Borrowings	0.02	0.63	0.65
Trade payables	0.03	-	0.03
Other financial liability*	0.00	-	0.00
	0.05	0.63	0.68

*The figures are less than the denomination disclosed, the figures do not appear.

16.4.6 Interest rate risk

There is no interest rate risk applicable to the Company as its borrowings are at fixed rate.



Note 17 : Income Taxes

17.1 The income tax expense for the period can be reconciled to the accounting profit as follows:

Particulars	For the period ended 23rd April, 2025 to 31st March, 2026
Loss before tax	(0.16)
Enacted income tax rate in India	25.17%
Income tax expense calculated at 25.17%	(0.04)
Effect of items on which no deferred tax is created	0.04
Income tax expense recognised in Statement of Profit and Loss	-

17.2

The tax rate used for the period FY 2025 - 26 is at 25.17% . The reconciliations above is the corporate tax rate of payable by corporate entities in India on taxable profits under the Indian tax law.

Note 18 : Related Party disclosure

(a) Name of the Related Party and Description of relationship

Ultimate Holding company	Brookfield Corporation (upto 14th August, 2025)
Entity having immediate control over Parent Company	BGTF One Holding (DIFC) Limited (upto 14th August, 2025)
Entities having significant influence over Parent Company	Brookfield Corporation (w.e.f 15th August, 2025) BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025)
Parent company	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Key Management Personnel	Ravindran Rajana Siddhesh Adke Prashant Tamse

(b) Transactions with related parties during the period

Particulars	For the period ended 23rd April, 2025 to 31st March, 2026
<u>Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)</u>	
Proceeds from issuance of equity shares	0.10
Borrowings taken	0.63
Interest expense	0.02
Amount paid on behalf of the entity	0.00

Note: The above transactions are exclusive of GST.

(c) Outstanding Balances

Particulars	As at 31st March, 2026
<u>Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)</u>	
Non Current borrowings	0.63
Due to related party	0.00
Interest accrued on borrowings	0.02

*The figures are less than the denomination disclosed, the figures do not appear.



Note 19 - Key Ratios**a) Current Ratio = Current Assets divided by Current Liabilities**

Particulars	As at 31st March, 2026
Current Assets	0.02
Current Liabilities	0.05
Ratio(in times)	0.40

b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	As at 31st March, 2026
Total Debt	0.65
Total Equity	(0.06)
Ratio(in times)	(10.83)

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

Particulars	As at 31st March, 2026
EBITDA	(0.14)
Total interest and principal repayments	-
Ratio(in times)	-

d) Return on Equity Ratio / Return on investment Ratio = Net profit/(loss) after tax attributable to owners of the Company divided by Average Equity attributable to owners of the Company

Particulars	For the period ended 23rd April, 2025 to 31st March, 2026
Net loss after tax attributable to owners of the Company	(0.16)
Average Equity attributable to owners of the Company	(0.06)
Ratio	2.67

e) Inventory Turnover Ratio = Cost of goods sold divided by average inventory -

The above ratio is not applicable as there is no inventory.

f) Trade Receivables turnover ratio = Sales divided by average trade receivables

The above ratio is not applicable as there is no turnover

g) Trade payables turnover ratio = purchases divided by average trade payables

The above ratio is not applicable as there are no purchases.



h) Net Working Capital Turnover Ratio = Sales divided by average Working capital whereas net working capital= current assets - current liabilities

The above ratio is not applicable as there are no sales.

i) Net profit ratio = Net profit/(loss) after tax divided by Net Sales

The above ratio is not applicable as there are no sales.

j) Return on Capital employed =Earnings before interest and taxes(EBIT) divided by Capital Employed

Particulars	For the period ended 23rd April, 2025 to 31st March, 2026
Net loss after tax(A)	(0.16)
Finance Costs (B)	0.02
Total Tax Expense (C)	-
EBIT (D) = (A)+(B)+(C)	(0.14)
Total equity (E)	(0.06)
Total debt (H)	0.63
Capital Employed (I)=(E)-(F)-(G)+(H)	0.57
Ratio (D)/(I)	(0.25)

k) Return on Investment = Income from investment divided by the closing balance of the investment

Note : The above ratio is not applicable as the Company has no other investments other than current operations

As the company was not in existence in previous year, actual figures as at the balance sheet date are considered for the purpose of calculation of ratios.



Note 20 - Trade Payable

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2026						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	-	-	-	-	-	-
(ii) Others	-	0.03	-	-	-	0.03
Total	-	0.03	-	-	-	0.03

The above figures are considered from the date of transaction

Note 21

There are no contingent liabilities and capital commitment as at the 31st March, 2026

Note 22

As the Company has no activities other than that of sale of solar power in India, there are no reportable segments in terms of Indian Accounting Standards on "Segment Reporting" (Ind AS - 108).

Information about major customers:-

There is no operation during the year.

Note 23

Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars

**For the period ended 23rd April, 2025 to
31st March, 2026**

Borrowings at the beginning of the period (current and non-current borrowings)

-

Proceeds from non-current borrowings

0.63

Repayments of non-current borrowings

-

Increase in short term borrowing on account of accrued interest

0.02

Borrowings at the end of the period (current and non-current borrowings)

0.65

Note 24 Corporate Social Responsibility ("CSR")

Company is not required to spend amounts on account of CSR as per Section 135 of Companies Act, 2013

Note 25: Trade Payable

25 (a): Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

(ii) The Disclosure relating Micro and Small Enterprises is as under:

**As at
31st March, 2026**

(i) The principal amount remaining unpaid to any supplier as at the end of the accounting period

-

(ii) Interest on above

-

(iii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the period

-

(iv) Amount of interest due and payable on delayed payments

-

(v) Amount of further interest remaining due and payable for the earlier years

-

(vi) Amount of Interest payable on last years interest outstanding

-

(vii) Total outstanding dues of Micro and Small Enterprises

- Principal

-

- Interest

-



Clean Max Albatross Private Limited

CIN:U35105MH2025PTC446409

Notes to the financial statements for the period 23rd April, 2025 to 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Note 26 Going concern

As at 31st March, 2026 the company current liabilities have exceeded the current assets by Rs.0.03 millions. Further deficit in meeting its current obligations will be met through capital infusion by Cleanmax Enviro Energy Solutions Limited (Parent Company) (formerly known as Cleanmax Enviro Energy Solutions Private Limited). Management is confident of its ability to generate future cash inflows from operations so that it would be able to meet its obligations on due dates. On these considerations, these financial statements are prepared on a going concern basis.

Note 27: Other Regulatory Disclosures relating to borrowings and loans

a) The Company has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.

b) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 28 : Disclosures required under schedule III

i. The Company has no relationship and transactions with struck off companies.

ii. The Company has not any entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.

iii. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

iv. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.

Note 29

(a) These are the company's first financial statements and hence there are no comparative figures.

(b) There are no events 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



Pratul Govind Dube

Partner

Membership No. 036288

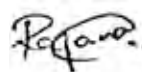
Place: Mumbai

Date: 30th April, 2026

For and on behalf of the Board of

Clean Max Albatross Private Limited

CIN:U35105MH2025PTC446409



Ravindran Rajana

Director

DIN: 11196963

Place: Mumbai

Date: 30th April, 2026



Siddhesh Adke

Director

DIN:11195828

Place: Mumbai

Date: 30th April, 2026



**Clean Max Alchemy
Private Limited**

H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To The Members of Clean Max Alchemy Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Clean Max Alchemy Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's report including the Annexures thereto, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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Report on Other Legal and Regulatory Requirements

- (i) As required by Section 143(3) of the Act, based on our audit, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - g) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the period ended March 31, 2026.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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CHARTERED ACCOUNTANTS

iv. (a) The Management has represented that, to the best of it's knowledge and belief as disclosed in note 33 to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of it's knowledge and belief as disclosed in note 33 to the Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of the accounting software for the period for which the audit trail feature was operating.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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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
20:34:35 +05'30'

CA Dhvanit Sanghvi

Partner

Membership No.: 607052

FRN: 159382W

Date: 06 May 2026

Place: Mumbai

UDIN: 26607052TASZJG8454

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CHARTERED ACCOUNTANTS

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Clean Max Alchemy Private Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i)

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause (i)(a)(B) of the Order is not applicable to the Company.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)

- (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause (ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause (ii)(b) of the Order is not applicable to the Company.

(iii)

- (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(a) of the Order is not applicable to the Company.

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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.

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CHARTERED ACCOUNTANTS

(vii)

(a) Undisputed statutory dues including goods and services tax, income-tax, and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of disputes.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix)

(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause (ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x)

(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause (x)(a) of the Order is not applicable to the Company.

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CHARTERED ACCOUNTANTS

- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause (x)(b) of the Order is not applicable to the Company.
- (xi)
- (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor or secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause (xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) The provisions of internal audit in view of Section 138 of Companies Act, 2013 are not applicable in case of the company. Therefore, the requirement to report under clause (xiv) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause (xv) of the Order is not applicable to the Company.
- (xvi)
- (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The company is not a core investment company as defined by regulations made by Reserve Bank of India and hence reporting under clause (xvi)(c) is not applicable.

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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 24, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report which is not mitigated indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provision of section 135 of the Companies Act, 2013 on Corporate Social Responsibility are not applicable to the company. Accordingly, the requirement to report on clause (xx) of the Order is not applicable to the Company.



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

- (xxi) The Company does not have any investment in subsidiary, joint venture and associate and hence the Company is not required to prepare consolidated financial statements. Therefore, reporting under clause (xxi) of the Order is not applicable.

For H S D R & Associates
Chartered Accountants

DHVANIT Digitally signed
by DHVANIT
VIPUL SANGHVI
Date: 2026.05.06
20:34:09 +05'30'

CA Dhvanit Sanghvi
Partner

Membership No.: 607052

FRN: 159382W

Date: 06 May 2026

Place: Mumbai

UDIN: 26607052TASZJG8454

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ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Clean Max Alchemy 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 Alchemy Private Limited** (the "Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For H S D R & Associates Chartered Accountants

DHVANIT Digitally signed
by DHVANIT
VIPUL SANGHVI
Date: 2026.05.06
20:33:44 +05'30'

CA Dhvanit Sanghvi

Partner

Membership No.: 607052

FRN: 159382W

Date: 06 May 2026

Place: Mumbai

UDIN: 26607052TASZJG8454

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Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



Clean Max Alchemy Private Limited
CIN:U35105MH2023PTC399406
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)	98.58	-
(a) Capital work-in-progress	2(b)	6.56	-
(c) Financial assets			
(i) Other financial assets	3	8.77	7.50
(d) Income tax assets (net)		0.12	0.06
(e) Deferred tax assets	4	0.77	0.77
(f) Other Non current assets	5	32.70	-
		147.50	8.33
II Current assets			
(a) Financial assets			
(i) Trade receivables	6	0.00	-
(ii) Cash and cash equivalents	7	0.89	0.01
(iii) Other financial assets	8	0.01	0.54
(b) Other current assets	9	0.01	-
		0.91	0.55
Total Assets		148.41	8.88
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	10	0.10	0.10
(b) Other equity	11	(1.99)	(2.30)
		(1.89)	(2.20)
II Non Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	139.59	11.00
(ii) Lease Liabilities		3.22	-
		142.81	11.00
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	5.53	0.01
(ii) Lease Liabilities		0.99	-
(ii) Trade payables	14		
(a) Total outstanding dues of micro and small enterprises		0.05	0.05
(b) Total outstanding dues of creditors other than micro and small enterprises		0.20	0.01
(iii) Other financial liabilities	15	0.29	-
(b) Other Current liabilities	16	0.43	0.01
		7.49	0.08
Total Equity & Liabilities		148.41	8.88

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 HSDR & Associates
Chartered Accountants

Firm Registration No.:159382W

DHVANI Digitally signed
by DHVANIT
T VIPUL VIPUL SANGHVI
Date: 2026.05.06
SANGHVI 20:33:20 +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 Alchemy Private Limited
CIN:U35105MH2023PTC399406

Sushant Arun Nagre Digitally signed
by Sushant Arun
Nagre
Date: 2026.05.06
19:48:29 +05'30'

Sushant Nagre
Director

DIN: 10048401

Place: Mumbai

Date: 6th May 2026

AISHWARYA JAIN Digitally signed by
RYA JAIN AISHWARYA JAIN
Date: 2026.05.06
19:52:47 +05'30'

Aishwarya Jain
Director

DIN: 11099659

Place: Mumbai

Date: 6th May 2026



Clean Max Alchemy Private Limited
CIN:U35105MH2023PTC399406
Statement of Profit and Loss for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

Particulars	Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Income:			
(a) Revenue from operations		-	-
(b) Other Income	17	0.64	0.60
Total income		0.64	0.60
B. Expenses:			
(a) Operation and maintenance expenses		-	-
(b) Other expenses	18	0.30	0.12
Total expenses		0.30	0.12
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		0.34	0.48
D. Finance costs	19	-	0.13
E. Depreciation and amortisation expense		-	-
F. Profit before tax (C - D - E)		0.34	0.35
G. Tax expense:			
Current tax expense		0.03	-
Deferred tax expense / (credit)		-	(0.77)
Total tax expense / (credit)		0.03	(0.77)
H. Profit after tax (F - G)		0.31	1.12
I Total comprehensive income for the year		0.31	1.12
Earnings per equity share (in Rs. absolute)			
- basic and diluted	20	31.19	112.36
(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 HSDR & Associates
Chartered Accountants
Firm Registration No.:159382W
DHVANI Digitally signed
by DHVANIT
T VIPUL VIPUL SANGHVI
Date: 2026.05.06
SANGHVI 20:32:55 +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 Alchemy Private Limited
CIN:U35105MH2023PTC399406

Sushant Arun Nagre Digitally signed
by Sushant
Arun Nagre
Date:
2026.05.06
19:49:07 +05'30'
Sushant Nagre
Director
DIN: 10048401
Place: Mumbai
Date: 6th May 2026

AISHWA RYA JAIN Digitally signed
by AISHWARYA
JAIN
Date: 2026.05.06
19:53:01 +05'30'
Aishwarya Jain
Director
DIN: 11099659
Place: Mumbai
Date: 6th May 2026



Clean Max Alchemy Private Limited
CIN:U35105MH2023PTC399406
Statement of Cash flows for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Cash flows from operating activities		
Profit before tax	0.34	0.35
Adjustments for:		
Interest income on fixed deposits	(0.64)	(0.60)
Finance cost	-	0.13
Operating loss before working capital changes	(0.30)	(0.12)
Changes in working capital		
Adjustments for decrease / (increase) in operating assets:		
Other assets	(1.33)	-
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	0.18	(0.55)
Other liabilities	0.57	0.01
Cash used in operations	(0.88)	(0.66)
Income taxes paid	(0.09)	(0.06)
Net cash used in operating activities (A)	(0.97)	(0.72)
B. Cash flows from investing activities		
Interest received	0.11	0.07
Capital expenditure on property, plant and equipment and Capital work-in-progress	(127.02)	-
Fixed deposits placed	8.61	-
Fixed deposits matured	(7.50)	-
Movement in Fixed Deposit (Net)	-	-
Net cash generated from/(used in) investing activities (B)	(125.80)	0.07
C. Cash flows from financing activities		
Proceeds from long term borrowings from RPT	128.59	11.00
Other borrowing cost	-	(0.13)
Repayment of short term borrowings	-	(10.83)
Finance cost paid	(0.61)	-
Payment of Lease Liability	(0.33)	-
Net cash generated from financing activities (C)	127.65	0.04
Net (decrease) / increase in cash and cash equivalents (A+B+C)	0.88	(0.61)
Cash and cash equivalents at the beginning of year	0.01	0.62
Cash and cash equivalents at the end of year	0.89	0.01

Note:

The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 35)

In terms of our report attached of even date

For HSDR & Associates

Chartered Accountants

Firm Registration No.:159382W

DHVANIT
VIPUL
SANGHVI
CA Dhvanit Sanghvi
Partner

Membership No. 607052
Place: Mumbai
Date: 6th May 2026

Digitally signed
by DHVANIT
VIPUL SANGHVI
Date: 2026.05.06
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For and on behalf of the Board of

Clean Max Alchemy Private Limited

CIN:U35105MH2023PTC399406

Sushant
Arun
Nagare
Digitally signed
by Sushant Arun
Nagare
Date: 2026.05.06
19:50:13 +05'30'

Sushant Nagre

Director

DIN: 10048401

Place: Mumbai

Date: 6th May 2026

AISHWA
RYA JAIN
Digitally signed
by AISHWARYA JAIN
Date: 2026.05.06
19:53:18 +05'30'

Aishwarya Jain

Director

DIN: 11099659

Place: Mumbai

Date: 6th May 2026



Clean Max Alchemy Private Limited**CIN:U35105MH2023PTC399406****Statement of Changes in Equity for the year ended 31st March, 2026***(Currency: Indian Rupees in Millions)***A. Equity Share capital**

Particulars	Equity share capital
Balance as at 01st April, 2024	0.10
Issue of Shares during the year ended 31st March, 2025	-
Balance as at 31st March, 2025	0.10
Issue of Shares during the year ended 31st March, 2026	-
Balance as at 31st March, 2026	0.10

B. Other equity

	Reserves and surplus	
	Retained earnings	Total other equity
Balance as at 01st April, 2024	(3.42)	(3.42)
Profit for the year ended 31st March, 2025	1.12	1.12
Balance as at 31st March, 2025	(2.30)	(2.30)
Profit for the year ended 31st March, 2026	0.31	0.31
Balance as at 31st March, 2026	(1.99)	(1.99)

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 HSDR & Associates**Chartered Accountants**

Firm Registration No.:159382W

DHVANIT Digitally signed
by DHVANIT
VIPUL VIPUL SANGHVI
SANGHVI Date: 2026.05.06
20:32:02 +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 Alchemy Private Limited****CIN:U35105MH2023PTC399406**

Sushant Digitally signed
by Sushant Arun
Arun Nagre
Nagre Date: 2026.05.06
19:50:29 +05'30'

Sushant Nagre**Director**

DIN: 10048401

Place: Mumbai

Date: 6th May 2026

AISHWA Digitally signed
by AISHWARYA
RYA JAIN JAIN
Date: 2026.05.06
19:53:33 +05'30'

Aishwarya Jain**Director**

DIN: 11099659

Place: Mumbai

Date: 6th May 2026



Note 1.1

GENERAL INFORMATION

Clean Max Alchemy Private Limited (herein after referred to as " the Company") incorporated on 23rd March, 2023 and is engaged in the business of generation and sale of power.

The Company is a private limited company incorporated and domiciled in India. The address of its registered office is 13A Floor-13 Plot 400 The Peregrine Apt, Swatantrya Veer Savarkar Marg Prabhadevi, Prabhadevi, Mumbai, Mumbai, Maharashtra, India, 400025.

The Financial Statements for the period ended 31st March, 2026 were approved by the Board of Directors on 6th May, 2026.

Note 1.2

BASIS OF PREPARATION AND ACCOUNTING

The Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

The Financial Statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest millions, unless otherwise stated.

The Company maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The principal accounting policies are set out below.

Note 1.3

MATERIAL ACCOUNTING POLICIES

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is net off trade discounts, rebates and other similar allowances. Revenue excludes indirect taxes which are collected on behalf of Government.

Revenue from sale of power:

Revenue from sale of power is recognised when the units of electricity is delivered at the price agreed with the customer in the power purchase agreement which coincides with the transfer of control and the Company has a present right to receive the payment.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer or on account of change in law. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable to the customer, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods /services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Contract balances:

A trade receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Unbilled revenue represents the revenue that the Company recognizes where the PPA is signed but invoice is raised subsequently.

Advance from customer represents a contract liability which is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer.



Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the reporting period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates (applicable tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income taxes are recognized in the statement of profit and loss except to the extent that the tax relates to items recognized outside profit and loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Provisions, contingent liability and contingent asset

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).

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

A contingent liability is disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote. A contingent asset is disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

Financial Instruments

Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

- financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognized in the statement of profit and loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.



Impairment of financial asset

The Company assesses expected credit losses associated with its assets carried at amortised cost based on Company's past history of recovery, creditworthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.

Derecognition of financial asset

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Financial liabilities

Initial recognition

All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not at fair value through profit and loss, directly attributable transaction costs.

Subsequent measurement

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are carried at fair value with net changes in fair value, including interest expense, recognised in the statement of profit and loss.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

Fair value measurement

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (three months or less from the date of acquisition) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.



Property, plant and equipment

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Subsequent expenditure are capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the entity. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred.

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar Power Plant where the life is considered as 30 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc.

Any gain or loss arising on derecognition / disposal of an asset is included in statement of profit or loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, as appropriate.

Impairment of assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are Companyed at the lowest levels for which there are largely independent cash inflows (cash-generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For trade receivables, the Company applied a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Trade receivables of the Company are mainly from high credit worthy Commercial and Industrial ("C&I") customers. Delayed payment carries interest as per the terms of agreements with C&I customers.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset, until such time as the asset is substantially ready for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Earnings per share

Basic earnings per equity share has been computed by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per equity share is computed by dividing the net profit or loss for the period attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity shares outstanding during the reporting period as adjusted to the effects of all dilutive potential equity shares, except where results are anti-dilutive.



Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the application of accounting policies and the reported balances of assets and liabilities including disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of revenue and expenses during the period presented.

Contingent liability is recorded when it is probable that a liability may be incurred, and the amount can be reasonably estimated.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Critical accounting judgement, estimates and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that effect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future period.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

(a) Useful lives of property plant and equipment and intangible assets

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(b) Impairment of non-financial assets:

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

(c) Taxation

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been detailed in Note (d) above.



Note 1.4

New and amended standards

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

(a)MCA has notified below amendments which were effective from 1 April, 2025.

Amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates", to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the financial performance, financial position and cash flows.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 1- Presentation of Financial Statements (Classification of Liabilities as Current or Non-Current Liabilities with Covenants)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1 "Presentation of Financial Statements", which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period must have substance and must exist at the end of the reporting period;
- stating that management's expectations around whether they will defer settlement or not do not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7 – "Statement of Cash Flows" and Ind AS 107 "Financial Instruments: Disclosures" which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12 "Income Taxes" which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the Financial Statements.

Note 1.5

New and amended standards issued but not effective

Amendments to Ind AS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

This amendment is not expected to have a significant impact on the Financial Statements.





Note: 2(a)

(a) Property, Plant and Equipment

Particulars	Gross Block			Accumulated Depreciation			Net Block As at 31st March, 2026
	As at 1st April, 2025	Addition	Disposal	As at 31st March, 2026	Depreciation for the year	Disposal	As at 31st March, 2026
Freehold Land	-	94.46	-	94.46	-	-	94.46
	-	-	-	-	-	-	-
Right of use Leasehold Land	-	4.41	-	4.41	0.29	-	4.12
	-	-	-	-	-	-	-
As at 31st March, 2026	-	98.87	-	98.87	0.29	-	98.58
As at 31st March, 2025	-	-	-	-	-	-	-

Footnotes:

- (i) The Company is not holding any benami property under the Prohibition of Benami Property Transactions Act, 1988
(ii) The depreciation on Right to use leasehold land amounting to Rs 0.29 millions has been capitalised to CWIP.
(iii) Figures in italics pertain to previous year.
(iv) The title deeds / lease deeds of immovable properties are held in the name of the Company

Note: 2(b)

Capital work in progress

	As at 31 March 2026	As at 31 March 2025
Capital work in progress	6.56	-
	6.56	-

The ageing details of capital work in progress is as under:

Amount in CWIP for a period of	As on March 2026			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in Progress	6.56	-	-	-
Projects Temporarily Suspended	-	-	-	-
				6.56
				-

Amount in CWIP for a period of	As on March 2025			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in Progress	-	-	-	-
Projects Temporarily Suspended	-	-	-	-
				-
				-

Footnotes:

- (i) Borrowing costs, Finance cost on leases and depreciation on Right to use leasehold land amounting to Rs. 6.14 millions, Rs. 0.13 millions and Rs. 0.29 millions respectively has been capitalised to CWIP since it is directly attributable to the acquisition and construction of the asset.

Note 3

Other non current financial assets

(Unsecured, considered good)

Balance with bank held as margin money
- Lien marked deposits with banks*
Security deposits

As at 31st March, 2026	As at 31st March, 2025
8.61	7.50
0.16	-
8.77	7.50

Note 4

Deferred tax assets / (liabilities) Net

(Unsecured, considered good)

Deferred tax assets:

Unabsorbed depreciation and losses

As at 31st March, 2026	As at 31st March, 2025
0.85	0.77
0.85	0.77

Deferred tax liabilities:

Differences in WDV balances of Property, Plant and Equipment
Right of Use assets (Net of Lease Liabilities)

-	-
(0.08)	-
(0.08)	-
0.77	0.77

Deferred tax asset (Net)

Note 5

Other non current assets

(at amortised cost)

(Unsecured, considered good)

Capital Advances

As at 31st March, 2026	As at 31st March, 2025
32.70	-
32.70	-

Note 6

Trade receivables

(Unsecured, considered good)

Considered good

Considered doubtful

Less: Allowance for doubtful debts

As at 31st March, 2026	As at 31st March, 2025
0.00	-
-	-
0.00	-
-	-
0.00	-

Note 7

Cash and cash equivalents

Balances with banks

Current accounts (Refer Note 7(a))

Footnote

7(a): The Company has not traded or invested in Crypto currency or Virtual Currency during the period.

As at 31st March, 2026	As at 31st March, 2025
0.89	0.01
0.89	0.01

Note 8

Other Current financial assets

(unsecured, considered good)

Interest accrued on fixed deposits

As at 31st March, 2026	As at 31st March, 2025
0.01	0.54
0.01	0.54

Note 9



Other current asset
(unsecured, considered good)

Advance to supplier
Other Assets*

	As at 31st March, 2026	As at 31st March, 2025
	0.01	-
	0.00	-
	0.01	-

*The figures are less than the denomination disclosed, the figures do not appear.



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
10,000 equity shares of Rs. 10/- each (as at 31st March, 2025: 10,000)

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 year
Equity shares issued during the year - fresh issue
Equity shares outstanding at the end of the year

For the year ended 31st March, 2026		For the year ended 31st March, 2025	
No.	Amount	No.	Amount
10,000	0.10	10,000	0.10
10,000	0.10	10,000	0.10

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

As at 31st March, 2026		As at 31st March, 2025	
No.	% of holding	No.	% of holding
10,000	100%	10,000	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 during the	No.	% of holding	% Change during the
10,000	100%	Nil	10,000	100%	Nil

Note 11
Other equity

Retained earnings
Opening balance
Profit for the year
Closing Balance

For the year ended 31st March, 2026	For the year ended 31st March, 2025
(2.30)	(3.42)
0.31	1.12
(1.99)	(2.30)

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 earning / (losses) of the Company



Clean Max Alchemy Private Limited**CIN:U35105MH2023PTC399406****Notes to the financial statements for the year ended 31st March, 2026***(Currency: Indian Rupees in Millions)***Note 12****Long-term borrowings (at amortised cost)**Unsecured

Loan from Related Party
Clean Max Enviro Energy Solutions Limited (Refer note 12 (a) and 12 (d))
(formerly known as Clean Max Enviro Energy Solutions Private Limited)

As at 31st March, 2026	As at 31st March, 2025
139.59	11.00
139.59	11.00

Footnote:

12 (a) The Company has not made any delay in Registration of Charges under the Companies Act, 2013.

12 (b) In relation to the specific purposes term loans and borrowings as disclosed under Long Term borrowings, the Company has used the funds for the purposes for which they were taken.

12 (c) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.

12 (d) The Company has not availed any working capital loans against security of its current assets.

Note 13**Short-term borrowings (at amortised cost)**Unsecured

Loan from Related Party
Clean Max Enviro Energy Solutions Limited (Refer Note 13(a) below)
(formerly known as Clean Max Enviro Energy Solutions Private Limited)
Interest accrued on borrowings

As at 31st March, 2026	As at 31st March, 2025
-	0.01
5.53	0.00
5.53	0.01

Footnote 13(a):

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**

(Due on account of goods purchased and services received)

Total outstanding dues of micro and small enterprises [refer foot note 31(a)]
Total outstanding dues of creditors other than micro and small enterprises

As at 31st March, 2026	As at 31st March, 2025
0.05	0.05
0.20	0.01
0.25	0.06

Note 15**Other current financial liabilities**

Payables on purchase of property, plant and equipment
Due to related party

As at 31st March, 2026	As at 31st March, 2025
0.14	0.00
0.15	0.00
0.29	-

Note 16**Other current liabilities**

Statutory obligations

As at 31st March, 2026	As at 31st March, 2025
0.43	0.01
0.43	0.01

*The figures are less than the denomination disclosed, the figures do not appear.



Note 17**Other Income**

Interest income on deposits with banks

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.64	0.60
0.64	0.60

Note 18**Other expenses**

Legal and professional fees

Rates and Taxes

Payments to auditor (Refer note 18(a))

Filing and stamp duty charges*

Rent

Commission & Brokerage

Miscellaneous Expenses*

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.07	0.05
0.01	0.01
0.06	0.06
-	0.00
0.08	0.00
0.08	0.00
-	0.00
0.30	0.12

Note 18(a)

- Statutory audit

- Certification Service*

0.06	0.06
0.00	
0.06	0.06

*The figures are less than the denomination disclosed, the figures do not appear.

Note 19**Finance costs**

Interest on borrowings (refer note 19(a))

Delayed payment of tax*

Other borrowing cost

Lease Liability interest

Less: Finance Cost Capitalised

For the year ended 31st March, 2026	For the year ended 31st March, 2025
6.14	0.00
0.00	0.00
-	0.13
0.13	-
(6.27)	0.00
-	0.13

*The figures are less than the denomination disclosed do not appear.

Foot note:**19 (a) Finance cost**

Interest expense

- on borrowings from parent Company

- due to effective interest rate adjustment as per Ind AS 109 for parent company

For the year ended 31st March, 2026	For the year ended 31st March, 2025
6.14	0.00
-	-
6.14	-

Note 20**Earnings per share (EPS)****Basic and diluted**

Profit after tax (Rs. In Millions)

Number of equity shares (Nos.)

Weighted Average Number of equity shares (Nos.)

Earnings per share (in Rs.)

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.31	1.12
10,000	10,000
10,000	10,000
31.19	112.36

Footnote:

20(a) The Company has not issued any potential equity shares. Since the Company has not issued any instruments which are potential equity shares, there is no dilution effect in Basic EPS of the Company.



Note 21 : Financial Instruments**21.1 Capital management**

The Company's objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the Company.

The Company has obtained unsecured borrowings.

The management reviews the capital structure on a quarterly basis. As part of this review, the management considers risks associated with the Company that could result in erosion of its total equity.

Gearing Ratio

The capital structure of the company consists of net debt and total equity.

The gearing ratio at the end of the year is as follows

Particulars	As at 31st March, 2026	As at 31st March, 2025
	(Rs. In Millions)	(Rs. In Millions)
Debt (i)	145.12	11.01
Less: Cash and cash equivalents	0.89	0.01
Net Debt (A)	144.23	11.00
Total capital (ii)	(1.89)	(2.20)
Capital and Net debt (B)	142.34	8.80
Net Debt to Total Capital plus net debt ratio% (A/B)	101%	125%

(i) Debt is defined as Non-current borrowings and Current borrowings

(ii) Capital is defined as Equity share capital and other equity.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no significant breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026.

21.2 Categories of financial instruments

All the financial assets and financial liabilities of the Company are recognised at amortised costs. The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value.

21.3 Financial risk management

The Company's activities expose it to a variety of financial risk notably credit risk and liquidity risk.

The Company's focus is to ensure liquidity which is sufficient to meet Company's operational requirements. The Company monitors and manages key financial risks so as to minimize potential adverse effects on its financial performance. The policies for managing each of these risks are summarised below:

21.3.1 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

Bank balances are held with reputed and creditworthy banking institutions.



22.3.2 Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market risks are primarily composed of foreign exchange risk and price risk. There is no significant risk to the Company on this account.

22.3.3 Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Company does not have any foreign exchange transactions during the year and also there is no unhedged foreign currency exposures outstanding

21.3.4 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net assets value (NAV) of the financial instruments held.

There is no price risk applicable to the Company as it does not hold any investments in other companies.

21.3.5 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company believes that the working capital is sufficient to meet its current requirements.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment and realisation periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay and realise.

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Borrowings	5.53	139.59	145.12
Trade payables	0.25	-	0.25
Other current financial liabilities	0.29	-	0.29
Lease liabilities	0.99	4.68	5.67
	7.06	144.27	151.33

Particulars	Less than 1 year	More than 1 year	Total
As at 31 March, 2025			
Borrowings	0.01	11.00	11.01
Trade payables	0.06	-	0.06
	0.07	11.00	11.07



Note 22 : Income Taxes

22.1 The income tax expense for the year/period can be reconciled to the accounting profit as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Profit/(Loss) before tax	0.34	0.35
Enacted income tax rate in India	25.17%	25.17%
Income tax expense	0.09	0.09
Others	(0.06)	(0.86)
Income tax expense recognised in Statement of Profit and Loss	0.03	(0.77)

Note 22.2

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 22.3 Deferred taxes

The following table provides the details of movement of deferred tax assets and liabilities:

For the year ended 31st March, 2026

Item of deferred tax asset/(liability)	Opening Balance	(Charge)/Credit in P&L	Closing Balance
<u>Deferred tax liabilities</u>			
Differences in WDV balances of Property, Plant and Equipment	-	-	-
Right of Use assets (Net of Lease Liabilities)	-	0.08	(0.08)
<u>Deferred tax assets:</u>			
Unabsorbed depreciation and Carried forward losses	0.77	(0.08)	0.85
Unamortised borrowing cost	-	-	-
Deferred tax assets/(liabilities) (net)	0.77	-	0.77

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>			
Property, Plant and Equipments	-	-	-
Lease Liability	-	-	-
<u>Deferred tax assets:</u>			
Unabsorbed depreciation and Carried forward losses	-	(0.77)	0.77
Unamortised borrowing cost	-	-	-
Deferred tax assets/(liabilities) (net)	-	(0.77)	0.77



Note 23 : Related Party disclosure

(a) Name of the Related Party and Description of relationship

Ultimate Holding company	Brookfield Corporation (Upto 14th August 2025)
Entities having immediate control over Parent Company	BGTF One Holding (DIFC) Limited (Upto 14th August 2025)
Entities having significant influence over Parent Company	Brookfield Corporation (w.e.f 15th August, 2025) BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025)
Parent company	Cleanmax Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Fellow Subsidiary Company	Clean Max Bryce Private Limited CMES Jupiter Private Limited
Key Management Personnel	Sushant Nagre (Director) Sweta Javeri (Director) Aishwarya Jain (Director)

(b) Transactions with related parties during the year/period
Particulars

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<u>Clean Max Enviro Energy Solutions Limited</u> (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Borrowings taken during the year (short term and long term)	128.59	11.18
Borrowings repaid during the year (short term and long term)	0.01	11.00
Interest expense	6.14	-

Note: The above transactions are exclusive of GST.

(c) Outstanding Balances

Particulars

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<u>Clean Max Enviro Energy Solutions Limited</u> (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Interest Accrued on Borrowings	5.53	11.00
Borrowings (short term and long term)	139.59	0.01
Other Payables	-	-



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 in ratio
Current Assets	0.91	0.55	
Current Liabilities	7.49	0.08	
Ratio	0.12	6.88	-98%

The ratio has decreased due to increase in current liabilities which is majorly on account of interest accrued on borrowings.

b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change in ratio
Total Debt	145.12	11.01	
Total Equity	(1.89)	(2.20)	
Ratio	(76.78)	(5.00)	1436%

The ratio has increased due to increased in related party loan taken during the current year

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

The ratio is not applicable as there are no debt or interest repayments made

d) Return on Equity Ratio / Return on investment Ratio = Net profit/(loss) after tax attributable to owners of the Company divided by Average Equity attributable to owners of the Company

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change in ratio
Net profit after tax attributable to owners of the Company	0.31	1.12	
Average Equity attributable to owners of the Company	(2.05)	(5.52)	
Ratio	(0.15)	(0.20)	-25%

The variance is on account of accumulation of profits during the period

e) Inventory Turnover Ratio = Cost of goods sold divided by average inventory -

The above ratio is not applicable as there is no inventory.

f) Trade Receivables turnover ratio = Sales divided by average trade receivables

The above ratio is not applicable as there is no turnover

g) Trade payables turnover ratio = purchases divided by average trade payables

The above ratio is not applicable as there are no purchases.

h) Net Working Capital Turnover Ratio = Sales divided by average Working capital whereas net working capital= current assets - current liabilities

The above ratio is not applicable as there is no turnover

i) Net profit ratio = Net profit/(loss) after tax divided by Net Sales

The above ratio is not applicable as there is no turnover

j) Return on Capital employed =Earnings before interest and taxes(EBIT) divided by Capital Employed

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change in ratio
Net profit after tax(A)	0.31	1.12	
Finance Costs (B)	-	0.13	
Total Tax Expense (C)	0.03	(0.77)	
EBIT (D) = (A)+(B)+(C)	0.34	0.48	
Total equity (E)	(1.89)	(2.20)	
Total debt (F)	145.12	11.01	
Capital Employed (G)=(E)+(F)	143.23	8.81	
Ratio (D)/(G)	-	0.05	-100.00%

The variation in ratio is due to increase in debt

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 Alchemy Private Limited

CIN:U35105MH2023PTC399406

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Indian Rupees in Millions)

Note 32**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	4.12	-
Total	4.12	-

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease liabilities		
Current	0.99	-
Non-current	3.22	-
Total	4.21	-

Movement in right of use assets and lease liabilities

Right of use assets	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening	-	-
Addition/Modification During Year	4.41	-
Depreciation	(0.29)	-
Closing balance	4.12	-

Lease liabilities	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening	-	-
Addition/Modification During Year	4.41	-
Finance cost	0.13	-
Lease liability payments	(0.33)	-
Closing balance	4.21	-

Amounts recognised in the statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases:



Clean Max Alchemy Private Limited
CIN:U35105MH2023PTC399406
Notes to the financial statements for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation charge of right-of-use assets	0.29	-
Interest expense (included in finance costs)	0.13	-
Total	0.42	-

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	0.99	-
Later than 1 year and not later than 5 years	4.68	-
Later than 5 years	-	-
Total Lease Payments	5.67	-



Note 25 - Trade Payable Ageing

Trade Payable Ageing Schedule*						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2026						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.05	-	-	-	-	0.05
(ii) Others	-	0.20	-	-	-	0.20
Total	0.05	0.20	-	-	-	0.25

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	-	0.01	-	-	-	0.01
Total	0.05	0.01	-	-	-	0.06

*The above figures are considered from the date of transaction

Note 26**Contingent liabilities and Capital commitments**

There are no contingent liabilities and capital commitments as at the 31st March, 2026 and 31st March, 2025.

Note 27

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker ("CODM") of the Company. The CODM who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Board of Directors of the Company.

The Company operates only in one business segment i.e. "Sale of Solar Power" which is reviewed by CODM and all the activities incidental thereto are within India, hence Company does not have any reportable segments as per Ind AS 108 "Operating Segments".

Information about major customers:-

There are no operations during the year .

Note 28

Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars

	As at 31st March, 2026	As at 31st March, 2025
Borrowings at the beginning of the year (current and non-current borrowings)	11.01	10.84
Proceeds from non-current borrowings	128.59	11.00
Repayments of non-current borrowings	-	-
Short term borrowing (net)	(0.01)	(10.83)
Interest accrued	5.53	-
Borrowings at the end of the year/period (current and non-current borrowings)	145.12	11.01

Note 29 Corporate Social Responsibility ("CSR")

Company is not required to spend amounts on account of CSR as per Section 135 of Companies Act, 2013

Note 30 Going concern

As at 31st March 2026, the company's current liabilities have exceeded the current assets by Rs. 6.59 millions which is majorly on account of interest accrued on borrowings payable to parent company amounting to Rs. 5.53 millions. Further deficit in meeting its current obligations will be met through capital infusion by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited). Management is confident of its ability to generate future cash inflows from operations so that it would be able to meet its obligations on due dates. . On these considerations, these financial statements are prepared on a going concern basis.



Note 31 Trade Payable

31 (a): Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(i) The amount due to Micro and Small Enterprises as defined in the “The Micro, Small and Medium Enterprises Development Act, 2006” has been determined to the extent such parties have been identified on the basis of information collected by the Management.

(ii)The Disclosure relating Micro and Small Enterprises is as under:

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) The principal amount remaining unpaid to any supplier as at the end of the accounting period	0.05	0.05
(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	0.05
- Interest	-	-



Note 33 : Other Regulatory Disclosures relating to borrowings and loans

a) The Company has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.

b) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 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 HSDR & Associates

Chartered Accountants

Firm Registration No.:159382W

DHVANIT Digitally signed
by DHVANIT
VIPUL SANGHVI
Date: 2026.05.06
20:31:16 +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 Alchemy Private Limited

CIN:U35105MH2023PTC399406

Sushant Digitally signed by
Arun Nagre
Date: 2026.05.06
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Sushant Nagre

Director

DIN: 10048401

Place: Mumbai

Date: 6th May 2026

AISHWA Digitally signed by
RYA JAIN
Date: 2026.05.06
19:51:48 +05'30'

Aishwarya Jain

Director

DIN: 11099659

Place: Mumbai

Date: 6th May 2026





Clean Max Alps Private Limited

INDEPENDENT AUDITOR'S REPORT

To the members of CLEAN MAX ALPS PRIVATE LIMITED,

Report on the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of **Clean Max Alps Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in equity and the Statement of cash flows for the year ended 31st March, 2026. and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Ind AS financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including annexures to Board's Report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Management's responsibility for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.



Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Kaushal Manish & Co (a Partnership Firm) converted into Kaushal Manish & Co LLP (a Limited Liability Partnership with LLPIN ACL-2010) with effect from 01st January, 2025. Post its conversion to Kaushal Manish & Co LLP, its ICAI firm registration number is 125710WW101055 (ICAI firm registration number before conversion was 125710W).



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of subsection (11) of section 143 of the Act, we have given in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (g) With respect to the adequacy of the Internal Financial Controls over financial reporting of the company and the operating effectiveness of such control, refer to my separate report in "**Annexure B**"; and



(h) In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year and hence reporting on compliance under provisions of section 197(16) of the Act, does not apply.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company does not have any pending litigations which would impact its financial position;
- (ii) The Company did not have any foreseeable losses on long term contracts and had no derivative contracts outstanding as at 31 March 2026; and
- (iii) The Company did not have any dues on account of Investor Education and Protection Fund.
- (iv)
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.



- (v) Reporting under clause (f) of Rule 11 of Companies (Audit and Auditors) Rules, 2014 is not applicable since the Company has not declared or paid dividend during the year.
- (vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of the accounting software for the period for which the audit trail feature was operating.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No. 125710W/W101055

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Date: 2026.05.02
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Siddhi Gaglani

Partner

Membership No. 607173

Place: Mumbai

Date: 02/05/2026

UDIN: 26607173KULDGA4656

Kaushal Manish & Co (a Partnership Firm) converted into Kaushal Manish & Co LLP (a Limited Liability Partnership with LLPIN ACL-2010) with effect from 01st January, 2025. Post its conversion to Kaushal Manish & Co LLP, its ICAI firm registration number is 125710W/W101055 (ICAI firm registration number before conversion was 125710W).



Annexure 'A' to Independent Auditor's Report

Referred under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Clean Max Alps Private Limited on Ind AS financial statements for the year ended March 31, 2026.

(i)

- a) A) The Company does not have Property, plant and equipment (including capital work in progress) and hence reporting under clause 3(i)(a)(A) of the Order is not applicable.

B) The Company does not have Intangible assets and hence reporting under clause 3(i)(a)(B) of the Order is not applicable.
- b) The Company does not have Property, Plant and Equipment and Capital work-in-progress and hence reporting under clause 3(i)(b) of the Order is not applicable.
- c) According to the information and explanations given to us by the management, and on the basis of our examination of the records of the company, the company does not have any immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) and hence reporting under clause 3(i)(c) is not applicable.
- d) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-use asset) during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)

- a) According to the information and explanations given to us and on the basis of our examination of the books of account, the company does not hold any inventory, and hence, reporting under clause 3(a) (ii) of the Order is not applicable to the Company.
- b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) The Company has not made investments in firms, Limited Liability Partnerships and has not granted secured or unsecured loans to any companies, firms, Limited liability partnership or any other party during the year covered in the register maintained under section 189 of the



Companies Act, 2013 ('the Act') and hence reporting under clause 3(iii) (a), (b), (c), (d), (e), (f) of the Order is not applicable to the Company.

- (iv) In our opinion and according to the information and explanations given to us, the Company has not given any loans, or made investments or provided guarantees and securities as applicable. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) In our opinion and according to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of activities carried on by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- (vii) In respect of statutory dues:
 - a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is regular in depositing undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess and any other statutory dues with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
 - b. There were no statutory dues referred in sub-clause (a) above which have not been deposited as at balance sheet date on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).



(ix)

- a) According to information and explanation given to us and based on our review, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) According to information and explanation given to us and based on our review, the term loans were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the Ind AS financial statements of the Company, funds raised on short-term basis have, prima-facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the Ind AS financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associates and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x)

- a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi)

- a) According to the information and explanations given to us, no material frauds on or by the Company have been noticed or reported during the course of our audit.



- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) According to the information and explanations given to us, the Company has not received any whistle blower complaints during the year (and upto the date of this report), and accordingly reporting under clause 3(xi)(c) is not applicable.
- (xii) The company is not Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Ind AS financial statements as required by the applicable Ind AS.
- (xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
 - a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
 - b) In our opinion, the group does not have any CIC as part of the group and accordingly, reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses of Rs 0.22 million during the financial year covered by our audit. The Company has incurred cash losses of Rs. 0.06 million in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.



- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us and on the basis of our examination of the records of the Company, provisions of section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) is not applicable to the Company.

For **Kaushal Manish & Co LLP**

Chartered Accountants

Firm Registration No. 125710W/W101055

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Siddhi Gaglani

Partner

Membership No. 607173

Place: Mumbai

Date: 02/05/2026

UDIN: 26607173KULDGA4656

Kaushal Manish & Co (a Partnership Firm) converted into Kaushal Manish & Co LLP (a Limited Liability Partnership with LLPIN ACL-2010) with effect from 01st January, 2025. Post its conversion to Kaushal Manish & Co LLP, its ICAI firm registration number is 125710W/W101055 (ICAI firm registration number before conversion was 125710W).



Annexure 'B' to Independent Auditor's Report

Referred under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Clean Max Alps 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 Alps Private Limited ("the Company")** as of March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Kaushal Manish & Co LLP**

Chartered Accountants

Firm Registration No. 125710W/W101055

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Siddhi Gaglani

Partner

Membership No. 607173

Place: Mumbai

Date: 02/05/2026

UDIN: 26607173KULDGA4656



Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
A. ASSETS			
I Non-current assets			
(a) Non-current financial assets			
(i) Other financial assets	2	0.01	0.01
II Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	3	0.28	0.04
(b) Other current assets	4	0.02	0.04
		0.30	0.08
Total Assets		0.31	0.09
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	5	0.10	0.10
(b) Other equity	6	(0.28)	(0.06)
		(0.18)	0.04
II Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	7	0.41	-
		0.41	-
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	8	0.03	0.01
(ii) Trade payables	9		
(a) Total outstanding dues of micro and small enterprises		0.03	0.04
(b) Total outstanding dues of creditors other than micro and small enterprises*		0.01	0.00
(iii) Other financial liabilities	10	0.01	-
(b) Other current liabilities*	11	0.00	0.00
		0.08	0.05
Total Equity & Liabilities		0.31	0.09

*The figures are less than the denomination disclosed, the figures do not appear.

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 27)

In terms of our report attached of even date

For Kaushal Manish & Co LLP
Chartered Accountants
Firm Registration No.: 125710W/W101055

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Siddhi Gaglani

Partner

Membership No. 607173

Place: Mumbai

Date: 02nd May, 2026

For and on behalf of the Board of
Clean Max Alps Private Limited
CIN: U35105MH2024PTC436647

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Ullash Chandra Parida

Director

DIN: 03027158

Place: Mumbai

Date: 02nd May, 2026

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Rishab Kirat Turakhia

Director

DIN: 10876634

Place: Mumbai

Date: 02nd May, 2026



Particulars	Notes	For the year ended 31st March, 2026	For the period 18th December, 2024 to 31st March, 2025
A. Income:			
(a) Revenue from operations		-	-
Total income		-	-
B. Expenses:			
(b) Other expenses	12	0.19	0.06
Total expenses		0.19	0.06
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		(0.19)	(0.06)
D. Finance costs	13	0.03	-
E. Depreciation and amortisation expense		-	-
F. Loss before tax (C - D - E)		(0.22)	(0.06)
G. Tax expense:			
Current tax		-	-
Deferred tax expenses		-	-
Total tax expense		-	-
H. Loss after tax (F - G)		(0.22)	(0.06)
I Total comprehensive loss for the period/year		(0.22)	(0.06)
Earnings per equity share			
- basic and diluted	14	(22.00)	(6.00)
(Face value of Rs. 10/-)			

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 27)

In terms of our report attached of even date
For Kaushal Manish & Co LLP
Chartered Accountants
Firm Registration No.: 125710W/W101055
SIDDHI
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Siddhi Gaglani
Partner
Membership No. 607173
Place: Mumbai
Date: 02nd May, 2026

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For and on behalf of the Board of
Clean Max Alps Private Limited
CIN: U35105MH2024PTC436647

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Director
DIN: 03027158
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Rishab Kirat Turakhia
Director
DIN: 10876634
Place: Mumbai
Date: 02nd May, 2026

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Particulars	For the year ended 31st March, 2026	For the period 18th December, 2024 to 31st March, 2025
A. Cash flows from operating activities		
Loss before tax	(0.22)	(0.06)
<u>Adjustments for:</u>		
Finance cost	0.03	
Operating loss before working capital changes	(0.19)	(0.06)
<u>Changes in working capital</u>		
Adjustments for decrease / (increase) in operating assets:		
Other current assets	0.02	(0.05)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	-	0.04
Other current liabilities	0.01	-
Cash used in from operations	(0.16)	(0.07)
Income taxes paid	-	-
Net cash used in from operating activities (A)	(0.16)	(0.07)
B. Cash flows from investing activities		
Net cash used in investing activities (B)	-	-
C. Cash flows from financing activities		
Proceeds from long term borrowings	0.41	-
Short term borrowings (net)	(0.01)	0.01
Proceeds from issue of equity shares	-	0.10
Net cash generated from financing activities (C)	0.40	0.11
Net increase in cash and cash equivalents (A+B+C)	0.24	0.04
Cash and cash equivalents at the beginning of period/year	0.04	-
Cash and cash equivalents at the end of period/year (note 3)	0.28	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 27)

In terms of our report attached of even date

For Kaushal Manish & Co LLP
Chartered Accountants
Firm Registration No.: 125710W/W101055

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Partner
Membership No. 607173
Place: Mumbai
Date: 02nd May, 2026

For and on behalf of the Board of
Clean Max Alps Private Limited
CIN: U35105MH2024PTC436647

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Date: 02nd May, 2026

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Rishab Kirat Turakhia
Director
DIN: 10876634
Place: Mumbai
Date: 02nd May, 2026



Clean Max Alps Private Limited
CIN: U35105MH2024PTC436647
Statement of Changes in Equity for the year 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

A. Share capital

Particulars	Equity share capital
Balance as at 18th December, 2024	-
Issue of Shares during the period ended 31th March 2025	0.10
Balance as at 1st April, 2025	0.10
Issue of Shares during the year	-
Balance as at 31st March, 2026	0.10

B. Other equity

	Reserves and surplus	
	Retained earnings	Total other equity
Balance as at 18th December, 2024	-	-
Share issue expenses	-	-
Loss for the period 18th December, 2024 to 31st March, 2025	(0.06)	(0.06)
Balance as at 1st April, 2025	(0.06)	(0.06)
Loss for the year ended 31st March, 2026	(0.22)	(0.22)
Balance as at 31st March, 2026	(0.28)	(0.28)

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 27)

In terms of our report attached of even date
For Kaushal Manish & Co LLP
Chartered Accountants
Firm Registration No.: 125710W/W101055

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Siddhi Gaglani
Partner

Membership No. 607173
Place: Mumbai
Date: 02nd May, 2026

For and on behalf of the Board of
Clean Max Alps Private Limited
CIN: U35105MH2024PTC436647

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Ullash Chandra Parida
Director

DIN: 03027158
Place: Mumbai
Date: 02nd May, 2026

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Rishab Kirat Turakhia
Director

DIN: 10876634
Place: Mumbai
Date: 02nd May, 2026



Note 1.1

GENERAL INFORMATION

Clean Max Alps Private Limited (herein after referred to as "the Company") incorporated on 18th December, 2024 and is engaged in the business of generation and sale of power..

The Company is a private limited company incorporated and domiciled in India.

The Financial Statements for the year ended 31st March, 2026 were approved by the Board of Directors an authorised for issue on 02nd May, 2026.

Note 1.2

BASIS OF PREPARATION AND ACCOUNTING

The Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

The Financial Statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest millions, unless otherwise stated.

The Company maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The principal accounting policies are set out below.

Note 1.3

MATERIAL ACCOUNTING POLICIES

(a) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is net off trade discounts, rebates and other similar allowances. Revenue excludes indirect taxes which are collected on behalf of Government.

Revenue from sale of power:

Revenue from sale of power is recognised when the units of electricity is delivered at the price agreed with the customer in the power purchase agreement which coincides with the transfer of control and the Company has a present right to receive the payment.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer or on account of change in law. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable to the customer, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods /services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Contract balances:

A trade receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Unbilled revenue represents the revenue that the Company recognizes where the PPA is signed but invoice is raised subsequently.

Advance from customer represents a contract liability which is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer.



(b) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the reporting period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates (applicable tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income taxes are recognized in the statement of profit and loss except to the extent that the tax relates to items recognized outside profit and loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(c) Provisions, contingent liability and contingent asset

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A contingent liability is disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote. A contingent asset is disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.



(d) Financial Instruments

Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

- financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognized in the statement of profit and loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Impairment of financial asset

The Company assesses expected credit losses associated with its assets carried at amortised cost based on Company's past history of recovery, creditworthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.

Derecognition of financial asset

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Financial liabilities

Initial recognition

All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not at fair value through profit and loss, directly attributable transaction costs.

Subsequent measurement

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are carried at fair value with net changes in fair value, including interest expense, recognised in the statement of profit and loss.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.



Fair value measurement

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (three months or less from the date of acquisition) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Property, plant and equipment

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Subsequent expenditure are capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the entity. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred.

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar Power Plant where the life is considered as 30 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc.

Any gain or loss arising on derecognition / disposal of an asset is included in statement of profit or loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, as appropriate.

(g) Impairment of assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are 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 1.3

New and amended standards

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

(a) MCA has notified below amendments which were effective from 1 April, 2025.

Amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates", to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the financial performance, financial position and cash flows.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 1- Presentation of Financial Statements (Classification of Liabilities as Current or Non-Current Liabilities with Covenants)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1 "Presentation of Financial Statements", which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period must have substance and must exist at the end of the reporting period;
- stating that management's expectations around whether they will defer settlement or not do not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have a material impact on the Financial Statements.



Clean Max Alps Private Limited

CIN: U35105MH2024PTC436647

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7 – “Statement of Cash Flows” and Ind AS 107 “Financial Instruments: Disclosures” which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity’s liabilities, cashflows and exposure to liquidity risk.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12 “Income Taxes” which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity’s exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the Financial Statements.

Note 1.4

New and amended standards issued but not effective

Amendments to Ind AS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

This amendment is not expected to have a significant impact on the Financial Statements.



Note 2

Other non-current financial assets
(at amortised cost)
(unsecured, considered good)
Security deposits

As at 31st March, 2026	As at 31st March, 2025
0.01	0.01
0.01	0.01

Note 3

Cash and cash equivalents
Balances with banks
Current accounts (Refer footnote 3(a))

As at 31st March, 2026	As at 31st March, 2025
0.28	0.04
0.28	0.04

Footnote 3(a) The Company has not traded or invested in crypto currency or virtual currency during the period.

Note 4

Other current assets
(unsecured, considered good)

Advances to supplier
Indirect tax recoverable*
Prepaid expenses

As at 31st March, 2026	As at 31st March, 2025
0.01	0.03
0.00	-
0.01	0.01
0.02	0.04

*The figures are less than the denomination disclosed, the figures do not appear.



Note 5
Equity Share capital

Authorised:
1,00,000 (as at 31st March, 2025: 1,00,000) equity shares of Rs. 10/- each

Issued, subscribed and fully paid-up shares:
Equity shares of Rs. 10/- each
10,000 (as at 31st March, 2025: 10,000) equity shares of Rs. 10/- each

Footnotes:

5 (a) Details of rights, preferences and restrictions attached to the equity shareholders:
The Company has only one class of equity shares having at par value of Rs. 10/- per share. Members of the Company holding equity share capital therein have a right to vote, on every resolution placed before the Company and right to receive dividend. The voting rights on a poll is in proportion to the share of the paid-up equity capital of the Company held by the shareholders. The Company declares dividends in Indian rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

As at 31st March, 2026	As at 31st March, 2025
1.00	1.00
1.00	1.00
0.10	0.10
0.10	0.10

5 (b) Reconciliation of equity shares at the beginning and at the end of the period:

Equity shares outstanding at the beginning of the period/year
Equity shares issued during the period - fresh issue
Equity shares outstanding at the end of the period/year

For the year ended 31st March, 2026		For the period 18th December, 2024 to 31st March, 2025	
No.	Amount	No.	Amount
10,000	0.10	-	-
-	-	10,000	0.10
10,000	0.10	10,000	0.10

5 (c) Details of shareholders holding more than 5% shares in the Company:

Name of the shareholders:
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominee

As at 31st March, 2026		As at 31st March, 2025	
No.	% of holding	No.	% of holding
10,000	100%	10,000	100%

5 (d) Details of shareholding of promoters

Name of the promoters:
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominee

-			As at 31st March, 2025		
No.	% of holding	% Change during the year	No.	% of holding	% Change during the year
10,000	100%	Nil	10,000	100.00%	Nil

Note 6
Other equity

Retained earnings

Opening balance
Loss for the period/year
Closing Balance

For the year ended 31st March, 2026	For the period 18th December, 2024 to 31st March, 2025
(0.06)	-
(0.22)	(0.06)
(0.28)	(0.06)

Nature and Purpose of Reserves:
6(a) Retained earnings represent the amount of accumulated earnings of the Company.



Notes to the financial statements for the year 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Note 7

Borrowing

Unsecured Loan

Loan from related party [Refer note 7(a) and 7(g)]

As at 31st March, 2026	As at 31st March, 2025
0.41	-
0.41	-

- 7 (a) The Company has not made any delay in Registration of Charges under the Companies Act, 2013.
- 7 (b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 7 (c) In relation to the specific purposes term loans and borrowings as disclosed under Non Current borrowings, the Company has used the funds for the purposes for which they were taken.
- 7 (d) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.
- 7 (e) The Company does not have any working capital loans secured against current assets.
- 7 (f) The loan balance of Parent Company includes EIR impact of Rs Nil as at 31st March, 2026.
- 7 (g) Unsecured loan is received from Parent Company on which interest is charged per annum at effective interest rates of 10%

Note 8

Short-term borrowings (at amortised cost)

Loan from Related Party (Unsecured) [refer foot note 8(a)]
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominee*

Interest accrued on borrowings

As at 31st March, 2026	As at 31st March, 2025
0.00	0.01
0.03	-
0.03	0.01

*The figures are less than the denomination disclosed, the figures do not appear.

Footnote 8(a):
The interest free unsecured loans received from the Parent Company are for a short period to bridge the temporary funding and is repayable on demand.

Note 9

Trade payables

(Due on account of goods purchased and services received)

Total outstanding dues of micro and small enterprises
Total outstanding dues of creditors other than micro and small enterprises*

As at 31st March, 2026	As at 31st March, 2025
0.03	0.04
0.01	0.00
0.04	0.04

*The figures are less than the denomination disclosed, the figures do not appear.

Note 10

Other current financial liabilities

Due to related parties

As at 31st March, 2026	As at 31st March, 2025
0.01	-
0.01	-

Note 11

Other current liabilities

Statutory obligations*

As at 31st March, 2026	As at 31st March, 2025
0.00	0.00
0.00	0.00

*The figures are less than the denomination disclosed, the figures do not appear.



Note 12
Other expenses

Legal and professional fees
Payments to auditor
Rates and taxes*
Filing and stamp duty charges
Office Rent
Miscellaneous expenses*

For the year ended 31st March, 2026	For the period 18th December, 2024 to 31st March, 2025
0.09	0.03
0.04	0.02
-	-
0.01	0.01
0.05	-
0.00	0.00
0.19	0.06

*The figures are less than the denomination disclosed, the figures do not appear.

Note 13 Finance costs

Interest expense on:
- borrowing from related parties

For the year ended 31st March, 2026	For the period 18th December, 2024 to 31st March, 2025
0.03	-
0.03	-

Note 14

Earnings per share (EPS)
Basic and diluted

Loss after tax (Rs. In Millions)
Number of equity shares (Nos.)
Earnings per share (in Rs.) (not annualized)

For the year ended 31st March, 2026	For the period 18th December, 2024 to 31st March, 2025
(0.22)	(0.06)
10,000	10,000
(22.00)	(6.00)



Note 15: Financial Instruments

15.1 Capital management

The Company’s objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the Company.
The capital structure of the Company consist of equity share capital and other equity. The Company also has obtained unsecured borrowings from its parent company.

The management reviews the capital structure on a quarterly basis. As part of this review, the management considers risks associated with the Company that could result in erosion of its total equity.

Gearing Ratio

The capital structure of the company consists of net debt and total equity.
The gearing ratio at the end of the period is as follows

Particulars	As at 31st March, 2026 (Rs. In Millions)	As at 31st March, 2025 (Rs. In Millions)
Debt (i)	0.44	0.01
Less:Cash and cash equivalents	0.28	0.04
Net Debt (A)	0.16	(0.03)
Total capital (ii)	(0.18)	0.04
Capital and Net debt (B)	(0.02)	0.01
Net Debt to Total Capital plus net debt ratio% (A/B)	-800%	-300%

- (i) Debt is defined as Non-current borrowings (including current maturities) and Current borrowings
(ii) Capital is defined as Equity share capital and other equity.

In order to achieve this overall objective, the Company’s capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no significant breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2026.

15.2 Categories of financial instruments

All the financial assets and financial liabilities of the Company are recognised at amortised costs. The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value.

15.3 Fair value hierarchy

a) The fair value measurement hierarchy of the Company's assets and liabilities are as follows:

Particulars	Level	As at 31st March, 2026	As at 31st March, 2025	Valuation technique(s) and key input(s)	Significant unobservable inputs
Financial assets		-	-		

For description of level 1, level 2 and level 3, refer material accounting policies.

b) Movement of items measured using unobservable inputs (Level 3):

Particulars	Liability towards investment in
Particulars	
Movement during the period	-
Balance as at 31st March, 2025	-
Movement during the year	-
Issue of shares during the year ended 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 significance

d) Transfer between Level 1, Level 2 and Level 3

There are no transfers between level 1, level 2 and level 3.

15.4 Financial risk management

The Company's activities expose it to a variety of financial risk notably credit risk and liquidity risk.
The Company's focus is to ensure liquidity which is sufficient to meet Company's operational requirements. The Company monitors and manages key financial risks so as to minimize potential adverse effects on its financial performance. The policies for managing each of these risks are summarised below:



15.4.1 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Bank balances are held with reputed and creditworthy banking institutions.

15.4.2 Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market risks are primarily composed of foreign exchange risk and price risk. There is no significant risk to the Company on this

15.4.3 Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Company does not have any foreign exchange transactions during the year and also there is no unhedged foreign currency exposures outstanding as at the reporting date.

15.4.4 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net assets value (NAV) of the financial instruments held. There is no price risk applicable to the Company as it does not hold any investments in other companies.

15.4.5 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company believes that the working capital is sufficient to meet its current requirements.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment and realisation periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay and realise.

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Borrowings	0.03	0.41	0.44
Trade payables	0.04	-	0.04
Other financial liabilities	0.01	-	0.01
	0.08	0.41	0.49
Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Borrowings	0.01	-	0.01
Trade payables	0.04	-	0.04
	0.05	-	0.05

15.4.6 Interest rate risk

There is no interest rate risk applicable to the Company as its borrowings are at fixed rate.



Note 16 : Income Taxes

16.1 The income tax expense for the period can be reconciled to the accounting profit as follows:

Particulars	For the year ended 31st March, 2026	For the period 18th December, 2024 to 31st March, 2025
Loss before tax	(0.22)	(0.06)
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at 25.17% (P.Y. 25.17%)	(0.06)	(0.02)
Effect of items on which no deferred tax is created	0.06	0.02
Income tax expense recognised in Statement of Profit and Loss	-	-

16.2

The tax rate used for the period FY 2025 - 26 is at 25.17% (Previous year 25.27%). The reconciliations above is the corporate tax rate of payable by corporate entities in India on taxable profits under the Indian tax law.

16.3

Unrecognised Tax Losses

	As at 31st March, 2026	As at 31st March, 2025
Unused tax losses for which no deferred tax asset has been recognised	0.05	-
Potential tax benefit @ 25.17 %	0.02	-

Tax Losses Carried Forward

	As at 31st March, 2026	As at 31st March, 2025
A.Y. 25-26	0.05	2033-34

Note 17 : Related Party disclosure

(a) Name of the Related Party and Description of relationship

Ultimate Holding company	Brookfield Corporation (upto 14th August, 2025)
Entity having immediate control over Parent Company	BGTF One Holding (DIFC) Limited (upto 14th August, 2025)
Entities having significant influence over Parent Company	Brookfield Corporation (w.e.f 15th August, 2025) BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025)
Parent company	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Key Management Personnel	Ullash Chandra Parida (Director) Rishab Kirat Turakhia (Director) Ashish Antony (Director) (w.e.f. 04/07/2025)

(b) Transactions with related parties during the period

Particulars	For the year ended 31st March, 2026	For the period 18th December, 2024 to 31st March, 2025
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Borrowings taken during the year/period	0.41	0.01
Borrowings repaid during the year/period	0.01	-
Interest expense	0.03	-
Proceeds from issuance of equity shares	-	0.10

Note: The above transactions are exclusive of GST.

(c) Outstanding Balances

Particulars	For the year ended 31st March, 2026	For the period 18th December, 2024 to 31st March, 2025
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Borrowings	0.41	0.01
Interest Accrued on Borrowings	0.03	-
Other Payables	0.01	-



Note 18 - Key Ratios

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025	Changes
Current Assets	0.30	0.08	2.75
Current Liabilities	0.08	0.05	0.60
Ratio	3.75	1.60	134%

The ratio has decreased due to increase in cash and bank balance

b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025	Changes
Total Debt	0.44	0.01	
Total Equity	(0.18)	0.04	
Ratio	(2.44)	0.25	-1076%

The ratio has decreased due to increase in long term borrowings

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments	As at 31st March, 2026	As at 31st March, 2025	Changes
EBITDA	(0.19)	(0.06)	
Total interest and principal repayments	-	-	
Ratio	-	-	0%

There is no repayment of interest and principal during the year.

d) Return on Equity Ratio / Return on investment Ratio = Net profit/(loss) after tax attributable to owners of the Company divided by Average Equity attributable to owners of the Company

Particulars	For the year ended 31st March, 2026	For the period 18th December, 2024 to 31st March, 2025	Changes
Net loss after tax attributable to owners of the Company	(0.22)	(0.06)	
Equity attributable to owners of the Company	(0.18)	0.04	
Ratio	1.22	(1.50)	-181%

This ratio has been decreased due to increase in expenses.

e) Inventory Turnover Ratio = Cost of goods sold divided by average inventory -
The above ratio is not applicable as there is no inventory.

f) Trade Receivables turnover ratio = Sales divided by average trade receivables

The above ratio is not applicable as there is no turnover

g) Trade payables turnover ratio = purchases divided by average trade payables

The above ratio is not applicable as there are no purchases.



h) Net Working Capital Turnover Ratio = Sales divided by average Working capital whereas net working capital= current assets - current liabilities

The above ratio is not applicable as there are no sales.

i) Net profit ratio = Net profit/(loss) after tax divided by Net Sales

The above ratio is not applicable as there are no sales.

j) Return on Capital employed =Earnings before interest and taxes(EBIT) divided by Capital Employed

Particulars	For the year ended 31st March, 2026	For the period 18th December, 2024 to 31st March, 2025	Changes
Net loss after tax(A)	(0.22)	(0.06)	
Finance Costs (B)	0.03	-	
Total Tax Expense (C)	-	-	
EBIT (D) = (A)+(B)+(C)	(0.19)	(0.06)	
Total equity (E)	(0.18)	0.04	
Total debt (H)	0.44	0.01	
Capital Employed (I)=(E)-(F)-(G)+(H)	0.26	0.05	
Ratio (D)/(I)	(0.73)	(1.20)	-39%

The above ratio is not applicable as there are no sales.

k) Return on Investment = Income from investment divided by the closing balance of the investment

Note : The above ratio is not applicable as the Company has no other investments other than current operations

Footnote : The above Non-GAAP measures presented may not be comparable to similarly titled measures reported by other companies. Further, it should be noted that these are not a measure of operating performance or liquidity defined by generally accepted accounting principles and may not be comparable to similarly titled measures presented by other companies.

As the company was not in existence in previous year, actual figures as at the balance sheet date are considered for the purpose of calculation of ratios.



Note 19 - Trade Payable

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at31st March, 2026						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.03	-				0.03
(ii) Others	0.01	-				0.01
Total	0.04	-	-	-	-	0.04

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2025						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.04	-				0.04
(ii) Others	-	-				-
Total	0.04	-	-	-	-	0.04

The above figures are considered from the date of transaction

Note 20

There are no contingent liabilities or capital commitments as at the 31st March 2026 and 31st March 2025.

Note 21

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker ("CODM") of the Company. The CODM who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Board of Directors of the Company.

The Company operates only in one business segment i.e. "Sale of Solar Power" which is reviewed by CODM and all the activities incidental thereto are within India, hence Company does not have any reportable segments as per Ind AS 108 "Operating Segments".

Information about major customers:-

There is no operation during the year.

Note 22

Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars

	For the year ended 31st March, 2026	For the period 18th December, 2024 to 31st March, 2025
Borrowings at the beginning of the period (current and non-current borrowings)	0.01	-
Proceeds from non-current borrowings	0.41	-
Increase in short term borrowing on account of accrued interest	0.03	
Proceeds from short term borrowing (net)	(0.01)	0.01
Borrowings at the end of the period (current and non-current borrowings)	0.44	0.01

Note 23: Corporate Social Responsibility ("CSR")

Company is not required to spend amounts on account of CSR as per Section 135 of Companies Act, 2013



Note 24: Trade Payable
24 (a): Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(i) The amount due to Micro and Small Enterprises as defined in the “The Micro, Small and Medium Enterprises Development Act, 2006” has been determined to the extent such parties have been identified on the basis of information collected by the Management.

(ii)The Disclosure relating Micro and Small Enterprises is as under:

	As at 31st March, 2026	As at 31st March, 2025
(i) The principal amount remaining unpaid to any supplier as at the end of the accounting period	0.03	0.04
(ii) Interest on above	-	-
(iii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the period	-	-
(iv) Amount of interest due and payable on delayed payments	-	-
(v) Amount of further interest remaining due and payable for the earlier years	-	-
(vi) Amount of Interest payable on last years interest outstanding	-	-
(vii) Total outstanding dues of Micro and Small Enterprises		
- Principal	0.03	0.04
- Interest	-	-

Note 25: Other Regulatory Disclosures relating to borrowings and loans
a) The Company has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.

b) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 26 : Disclosures required under schedule III
i. The Company has no relationship and transactions with struck off companies.
ii. The Company has not any entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.
iii. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
iv. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.

Note 27
(a) Previous years figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
(b) There are no events occurring after reporting due as at 31st March, 2026.

In terms of our report attached of even date
For Kaushal Manish & Co LLP
Chartered Accountants
Firm Registration No.: 125710W/W101055
SIDDHI KUBER DAIVAGNA
Digitally signed by SIDDHI KUBER DAIVAGNA
Date: 2026.05.02 22:38:04 +05'30'
Siddhi Gaglani
Partner
Membership No. 607173
Place: Mumbai
Date: 02nd May, 2026

For and on behalf of the Board of
Clean Max Alps Private Limited
CIN: U35105MH2024PTC436647
ULLASH CHANDRA PARIDA
Digitally signed by ULLASH CHANDRA PARIDA
Date: 2026.05.02 22:31:57 +05'30'
Ullash Chandra Parida
Director
DIN: 03027158
Place: Mumbai
Date: 02nd May, 2026
RISHAB KIRAT TURAKHIA
Digitally signed by RISHAB KIRAT TURAKHIA
Date: 2026.05.02 22:32:28 +05'30'
Rishab Kirat Turakhia
Director
DIN: 10876634
Place: Mumbai
Date: 02nd May, 2026

**Clean Max Amalfi
Private Limited**

INDEPENDENT AUDITOR'S REPORT

To the members of CLEAN MAX AMALFI PRIVATE LIMITED,

Report on the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of **Clean Max Amalfi Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in equity and the Statement of cash flows for the year ended 31st March, 2026. and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Ind AS financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including annexures to Board's Report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Management's responsibility for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.



Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of subsection (11) of section 143 of the Act, we have given in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (g) With respect to the adequacy of the Internal Financial Controls over financial reporting of the company and the operating effectiveness of such control, refer to my separate report in "**Annexure B**"; and



(h) In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year and hence reporting on compliance under provisions of section 197(16) of the Act, does not apply.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company does not have any pending litigations which would impact its financial position;
- (ii) The Company did not have any foreseeable losses on long term contracts and had no derivative contracts outstanding as at 31 March 2026; and
- (iii) The Company did not have any dues on account of Investor Education and Protection Fund.
- (iv)
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.



- (v) Reporting under clause (f) of Rule 11 of Companies (Audit and Auditors) Rules, 2014 is not applicable since the Company has not declared or paid dividend during the year.
- (vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of the accounting software for the period for which the audit trail feature was operating.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No. 125710W/W101055

**HARDIK
JITENDRA
RAJPUT**Digitally signed by HARDIK
JITENDRA RAJPUT
Date: 2026.05.02 22:58:16
+05'30'**Hardik Rajput**

Partner

Membership No. 164594

Place: Mumbai

Date: 02/05/2026

UDIN: 26164594HAWSJX8103



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 Amalfi Private Limited on Ind AS financial statements for the year ended March 31, 2026.

(i)

- a) A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of Capital work-in-progress.

B) The Company does not have Intangible assets and hence reporting under clause 3(i)(a)(B) is not applicable.
- b) The Company has a regular programme of physical verification of its Property, Plant and Equipment and Capital work-in-progress by which all fixed assets are verified once during the year. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us by the management, and on the basis of our examination of the records of the company, the company does not have any immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) and hence reporting under clause 3(i)(c) is not applicable.
- d) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-use asset) during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)

- a) According to the information and explanations given to us and on the basis of our examination of the books of account, the company does not hold any inventory, and hence, reporting under clause 3(a) (ii) of the Order is not applicable to the Company.
- b) The Company has no been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.



- (iii) The Company has not made investments in firms, Limited Liability Partnerships and has not granted secured or unsecured loans to any companies, firms, Limited liability partnership or any other party during the year covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act') and hence reporting under clause 3(iii) (a), (b), (c), (d), (e), (f) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not given any loans, or made investments or provided guarantees and securities as applicable. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) In our opinion and according to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of activities carried on by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- (vii) In respect of statutory dues:
 - a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is regular in depositing undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess and any other statutory dues with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
 - b. There were no statutory dues referred in sub-clause (a) above which have not been deposited as at balance sheet date on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).



(ix)

- a) According to information and explanation given to us and based on our review, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) According to information and explanation given to us and based on our review, the term loans were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the Ind AS financial statements of the Company, funds raised on short-term basis have, prima-facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the Ind AS financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associates and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x)

- a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi)

- a) According to the information and explanations given to us, no material frauds on or by the Company have been noticed or reported during the course of our audit.



- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) According to the information and explanations given to us, the Company has not received any whistle blower complaints during the year (and upto the date of this report), and accordingly reporting under clause 3(xi)(c) is not applicable.
- (xii) The company is not Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Ind AS financial statements as required by the applicable Ind AS.
- (xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
- a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, the group does not have any CIC as part of the group and accordingly, reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses of Rs 0.49 million during the financial year covered by our audit.
- (xviii) There has been no resignation of the statutory auditors during the year.



- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us and on the basis of our examination of the records of the Company, provisions of section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) is not applicable to the Company.

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No. 125710W/W101055

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HARDIK JITENDRA
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Date: 2026.05.02
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Hardik Rajput

Partner

Membership No. 164594

Place: Mumbai

Date: 02/05/2026

UDIN: 26164594HAWSJX8103



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 Amalfi 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 Amalfi Private Limited ("the Company")** as of March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No. 125710W/W101055

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Date: 2026.05.02 22:57:31
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Hardik Rajput

Partner

Membership No. 164594

Place: Mumbai

Date: 02/05/2026

UDIN: 26164594HAWSJX8103



Clean Max Amalfi Private Limited
CIN: U35105MH2025PTC447971
Balance sheet as at 31st March, 2026
(Currency: Indian Rupees in Millions)

Particulars	Notes	As at 31st March, 2026
A Assets		
I Non-Current assets		
(a) Capital work-in-progress	2	143.51
(b) Financial assets		
(i) Other financial assets	3	0.01
(c) Other non-current assets	4	196.11
		339.63
II Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	5	0.01
(b) Other current assets	6	0.75
		0.76
Total Assets		340.39
B EQUITY AND LIABILITIES		
I Equity		
(a) Equity share capital	7	3.18
(b) Other equity	8	249.88
		253.06
II Non-Current liabilities		
(a) Financial liabilities		
(i) Long-term borrowings	9	22.25
		22.25
III Current liabilities		
(a) Financial liabilities		
(i) Short-term borrowings	10	0.01
(ii) Trade payables	11	
(a) Total outstanding dues of micro and small enterprises		0.05
(b) Total outstanding dues of creditors other than micro and small enterprises		0.01
(iii) Other Financial liabilities	12	63.77
(b) Other current liabilities	13	1.23
		65.08
Total Equity & Liabilities		340.39

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 30)

In terms of our report attached of even date

For Kaushal Manish & Co LLP
Chartered Accountants

Firm Registration No.:125710W/W101055

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Date: 2026.05.02
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Hardik Rajput
Partner

Membership No. 164594
Place: Mumbai
Date: 02nd May, 2026

For and on behalf of the Board of
Clean Max Amalfi Private Limited
CIN: U35105MH2025PTC447971

JINAL
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Date: 2026.05.02
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Jinal Jitendra Shah
Director

DIN: 11192729
Place: Mumbai
Date: 02nd May, 2026

AISHWA
RYA JAIN

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JAIN
Date: 2026.05.02
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Aishwarya Jain
Director

DIN: 11099659
Place: Mumbai
Date: 02nd May, 2026



Clean Max Amalfi Private Limited
CIN: U35105MH2025PTC447971
Statement of Profit and Loss for the period 09th May, 2025 to 31st March, 2026
(Currency: Indian Rupees in Millions)

Particulars	Notes	For the period 09th May, 2025 to 31st March, 2026
A. Income:		
(a) Revenue from operations		-
Total income		
B. Expenses:		
(a) Other expenses	14	0.27
Total expenses		0.27
Earnings before interest, tax, depreciation and amortisation		
C. (EBITDA) (A - B)		(0.27)
D. Finance costs	15	0.21
E. Depreciation and amortisation expense		-
F. Loss before tax (C - D - E)		(0.49)
G. Tax expense:		
Current tax		-
Deferred tax credit		-
Total tax expense		-
H. Loss after tax (F - G)		(0.49)
I Total comprehensive loss for the period		(0.49)
Earnings per equity share	16	(4.04)
- basic and diluted		
(Face value of Rs. 10/-)		

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 30)

In terms of our report attached of even date

For Kaushal Manish & Co LLP
Chartered Accountants
Firm Registration No.:125710W/W101055

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Date: 2026.05.02
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Hardik Rajput
Partner
Membership No. 164594
Place: Mumbai
Date: 02nd May, 2026

For and on behalf of the Board of
Clean Max Amalfi Private Limited
CIN: U35105MH2025PTC447971

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Jinal Jitendra Shah
Director
DIN: 11192729
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Date: 02nd May, 2026

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JAIN
Date: 2026.05.02
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Aishwarya Jain
Director
DIN: 11099659
Place: Mumbai
Date: 02nd May, 2026



Clean Max Amalfi Private Limited
CIN: U35105MH2025PTC447971
Statement of Cash flows for the period 09th May, 2025 to 31st March, 2026
(Currency: Indian Rupees in Millions)

Particulars	For the period 09th May, 2025 to 31st March, 2026
A. Cash flows from operating activities	
Loss before tax	(0.49)
Adjustments for:	
Finance cost	0.21
Operating loss before working capital changes	(0.27)
Changes in working capital	
Adjustments for decrease / (increase) in operating assets:	
Other financial assets	(0.01)
Other assets	(0.75)
Adjustments for increase / (decrease) in operating liabilities:	
Trade payables	0.07
Other financial liabilities	0.05
Other liabilities	1.23
Cash generated from operations	0.32
Income taxes paid	-
Net cash generated from operating activities (A)	0.32
B. Cash flows from investing activities	
Capital expenditure on property, plant and equipment	(274.56)
Common infrastructure facility charges paid	(1.10)
Net cash used in investing activities (B)	(275.66)
C. Cash flows from financing activities	
Proceeds from long term borrowings from related party	22.65
Repayment of long term borrowings	(0.64)
Proceeds from issue of equity shares	253.59
Share issue expenses	(0.05)
Finance cost paid	(0.22)
Net cash generated from financing activities (C)	275.35
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 5)	0.01

Note:

The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 30)

In terms of our report attached of even date

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Hardik Rajput
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Membership No. 164594
Place: Mumbai
Date: 02nd May, 2026

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CIN: U35105MH2025PTC447971

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Jinal Jitendra Shah
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DIN: 11192729
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Aishwarya Jain
Director
DIN: 11099659
Place: Mumbai
Date: 02nd May, 2026



Clean Max Amalfi Private Limited
CIN: U35105MH2025PTC447971
Statement of Changes in Equity for the period 09th May, 2025 to 31st March, 2026
(Currency: Indian Rupees in Millions)

A. Share capital

Particulars	Equity Share Capital
Balance as at 09th May, 2025	-
Issue of shares during the period 09th May, 2025 to 31st March, 2026	3.18
Balance as at 31st March, 2026	3.18

B. Other equity

	Reserves and surplus		
	Securities Premium	Retained earnings	Total other equity
Balance as at 09th May, 2025	-	-	-
Premium on issue of shares during the period 09th May, 2025 to 31st March, 2026	250.41	-	250.41
Loss for the period 09th May, 2025 to 31st March, 2026	-	(0.49)	(0.49)
Share issue expense		(0.05)	(0.05)
Balance as at 31st March, 2026	250.41	(0.53)	249.88

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 30)

In terms of our report attached of even date

For Kaushal Manish & Co LLP
Chartered Accountants
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HARDIK JITENDRA
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Date: 2026.05.02
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Hardik Rajput
Partner
Membership No. 164594
Place: Mumbai
Date: 02nd May, 2026

For and on behalf of the Board of
Clean Max Amalfi Private Limited
CIN: U35105MH2025PTC447971

JINAL JITENDRA SHAH Digitally signed by JINAL JITENDRA SHAH Date: 2026.05.02 22:50:56 +05'30'	AISHWA RYA JAIN Digitally signed by AISHWARYA JAIN Date: 2026.05.02 22:53:39 +05'30'
Jinal Jitendra Shah Director DIN: 11192729 Place: Mumbai Date: 02nd May, 2026	Aishwarya Jain Director DIN: 11099659 Place: Mumbai Date: 02nd May, 2026



Note 1.1

GENERAL INFORMATION

Clean Max Amalfi Private Limited (herein after referred to as "the Company") incorporated on 9th May, 2025 and is engaged in the business of generation and sale of power.

The Company is a private limited company incorporated and domiciled in India. The address of its registered office is Office No. 1301, Manisha, Corporate Park, MG Road, Mumbai, Maharashtra, India, 400080.

The Financial Statements for the year ended 31st March, 2026 were approved by the Board of Directors and authorised for issue on 2nd May 2026.

Note 1.2

BASIS OF PREPARATION AND ACCOUNTING

The Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

The Financial Statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest millions, unless otherwise stated.

The Company maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The principal accounting policies are set out below.

Note 1.3

MATERIAL ACCOUNTING POLICIES

(a) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is net of trade discounts, rebates and other similar allowances. Revenue excludes indirect taxes which are collected on behalf of Government.

Revenue from sale of power:

Revenue from sale of power is recognised when the units of electricity is delivered at the price agreed with the customer in the power purchase agreement which coincides with the transfer of control and the Company has a present right to receive the payment.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer or on account of change in law. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable to the customer, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods /services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.



Clean Max Amalfi Private Limited

CIN: U35105MH2025PTC447971

Notes to the financial statements for the period 09th May, 2025 to 31st March, 2026

(Currency: Indian Rupees in Millions)

Contract balances:

A trade receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Unbilled revenue represents the revenue that the Company recognizes where the PPA is signed but invoice is raised subsequently.

Advance from customer represents a contract liability which is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer.

(b) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the reporting period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates (applicable tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income taxes are recognized in the statement of profit and loss except to the extent that the tax relates to items recognized outside profit and loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.



(c) Provisions, contingent liability and contingent asset

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A contingent liability is disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote. A contingent asset is disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

(d) Financial Instruments

Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

- financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognized in the statement of profit and loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Impairment of financial asset

The Company assesses expected credit losses associated with its assets carried at amortised cost based on Company's past history of recovery, creditworthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.



Derecognition of financial asset

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Financial liabilities

Initial recognition

All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not at fair value through profit and loss, directly attributable transaction costs.

Subsequent measurement

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are carried at fair value with net changes in fair value, including interest expense, recognised in the statement of profit and loss.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

Fair value measurement

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (three months or less from the date of acquisition) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.



(f) Property, plant and equipment

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Subsequent expenditure are capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the entity. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred.

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar and Wind Power Plant where the life is considered as 30 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc.

Any gain or loss arising on derecognition / disposal of an asset is included in statement of profit or loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, as appropriate.

(g) Impairment of assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are Companyed at the lowest levels for which there are largely independent cash inflows (cash-generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For trade receivables, the Company applied a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Trade receivables of the Company are mainly from high credit worthy Commercial and Industrial ("C&I") customers. Delayed payment carries interest as per the terms of agreements with C&I customers.

(h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset, until such time as the asset is substantially ready for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.



(i) Earnings per share

Basic earnings per equity share has been computed by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per equity share is computed by dividing the net profit or loss for the period attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity shares outstanding during the reporting period as adjusted to the effects of all dilutive potential equity shares, except where results are anti-dilutive.

(j) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

(k) Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification .

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

(l) Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the application of accounting policies and the reported balances of assets and liabilities including disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of revenue and expenses during the period presented.

Contingent liability is recorded when it is probable that a liability may be incurred, and the amount can be reasonably estimated.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

(m) Critical accounting judgement, estimates and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that effect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future period.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

(a) Useful lives of property plant and equipment and intangible assets

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(b) Impairment of non-financial assets:

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

(c) Taxation

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been detailed in Note (b) above.



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Notes to the financial statements for the period 09th May, 2025 to 31st March, 2026

(Currency: Indian Rupees in Millions)

Note 1.3

New and amended standards

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

(a)MCA has notified below amendments which were effective from 1 April, 2025.

Amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates", to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the financial performance, financial position and cash flows.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 1- Presentation of Financial Statements (Classification of Liabilities as Current or Non-Current Liabilities with Covenants)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1 "Presentation of Financial Statements", which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period must have substance and must exist at the end of the reporting period;
- stating that management's expectations around whether they will defer settlement or not do not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7 – "Statement of Cash Flows" and Ind AS 107 "Financial Instruments:

Disclosures" which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12 "Income Taxes" which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the Financial Statements.

Note 1.4

New and amended standards issued but not effective

Amendments to Ind AS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

This amendment is not expected to have a significant impact on the Financial Statements.



Note 2
Capital work in progress

	As at 31st March, 2026
Capital work in progress	143.51
	143.51

The ageing details of Capital work in progress is as under:

As at 31st March, 2026					
Amount in CWIP for a period of	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	143.51	-	-	-	143.51
Projects Temporarily Suspended	-	-	-	-	-



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Notes to the financial statements for the period 09th May, 2025 to 31st March, 2026*(Currency: Indian Rupees in Millions)***Note 3****Other non-current financial assets**

(at amortised cost)

(unsecured, considered good)

Security deposits

As at 31st March, 2026
0.01
0.01

Note 4**Other Non-current assets**

(unsecured, considered good)

Capital advances

Prepaid common infrastructure facility charges

As at 31st March, 2026
131.29
64.82
196.11

Note 5**Cash and cash equivalents**

Balances with banks

Current accounts (Refer Note 5(a))

As at 31st March, 2026
0.01
0.01

Footnote 5(a):

The Company has not traded or invested in crypto currency or virtual currency during the period.

Note 6**Other current assets**

(unsecured, considered good)

Advances to supplier

Prepaid Expenses

As at 31st March, 2026
0.03
0.71
0.75



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Notes to the financial statements for the period 09th May, 2025 to 31st March, 2026

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Note 7**Equity Share capital****Authorised:**

5,00,000 equity shares of Rs. 10/- each

Issued, subscribed and fully paid-up shares:

Equity shares of Rs. 10/- each

3,17,635 equity shares of Rs. 10/- each

Footnotes:**7 (a) Details of rights, preferences and restrictions attached to the equity shareholders:**

The Company has only one class of equity shares having at par value of Rs. 10/- per share. Members of the Company holding equity share capital therein have a right to vote, on every resolution placed before the Company and right to receive dividend. The voting rights on a poll is in proportion to the share of the paid-up equity capital of the Company held by the shareholders. The Company declares dividends in Indian rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

7 (b) Reconciliation of equity shares at the beginning and at the end of the period:

Equity shares outstanding at the beginning of the period

Equity shares issued during the period - fresh issue

Equity shares outstanding at the end of the period

For the period 09th May, 2025 to 31st March, 2026	
No.	Amount
-	-
3,17,635	3.18
3,17,635	3.18
As at 31st March, 2026	
No.	% of holding

7 (c) Details of shareholders holding more than 5% shares in the Company:**Name of the shareholders:**

Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro

Energy Solutions Private Limited) and its nominee

BASF India Limited

2,35,050

82,585

74.00%

26.00%

7 (d) Details of shareholding of promoters**Name of the promoters:**

Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro

Energy Solutions Private Limited) and its nominee

BASF India Limited

2,35,050

82,585

74.00%

26.00%

Nil

Nil

Note 8**Other equity****(a) Security premium**

Opening balance

Add: Premium on shares issued during the period - fresh issue

Closing Balance**(b) Retained earnings**

Opening balance

Share issue expenses

Loss for the period

Closing Balance

**For the period 09th
May, 2025 to 31st
March, 2026**

-

250.41

250.41

-

(0.05)

(0.49)

(0.53)**249.88****Nature and Purpose of Reserves:**

8(a) Securities premium is used to record the premium on issue of shares. The reserve shall be utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

8(b) Retained earnings represent the amount of accumulated earnings of the Company.



Note 9

Long-term borrowings

(at amortised cost)

**As at
31st March, 2026**

Unsecured Loan

Loan from related party [Refer note 9(a) and 9(g)]

Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)

22.25

22.25

9 (a) The Company has not made any delay in Registration of Charges under the Companies Act, 2013.

9 (b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

9 (c) In relation to the specific purposes term loans and borrowings as disclosed under Non Current borrowings, the Company has used the funds for the purposes for which they were taken.

9 (d) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.

9 (e) The Company does not have any working capital loans secured against current assets.

9 (f) The loan balance of Parent Company includes EIR impact of Rs 0.24 millions as at 31st March, 2026.

9 (g) Unsecured loan is received from Parent Company on which interest is charged per annum at effective interest rates ranging from 10% to 14%.

Note 10

Short-term borrowings (at amortised cost)

**As at
31st March, 2026**

Interest accrued on borrowings

0.01

0.01

Note 11

Trade payables (at amortised cost)

**As at
31st March, 2026**

Total outstanding dues of micro and small enterprises (Refer note 26)

0.05

Total outstanding dues of creditors other than micro and small enterprises

0.01

0.07

Note 12

Other Financial liabilities

**As at
31st March, 2026**

Payables on purchase of property, plant & equipment

63.72

Due to related parties

0.05

63.77

Note 13

Other current liabilities

**As at
31st March, 2026**

Statutory obligations

1.23

1.23



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Notes to the financial statements for the period 09th May, 2025 to 31st March, 2026
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Note 14

Other expenses

**For the period 09th May,
2025 to 31st March, 2026**

Legal and professional fees	0.10
Payments to auditor	0.06
Rent	0.01
Filing and stamp duty charges	0.10
Miscellaneous Expenses*	0.00
	0.27

*The figures are less than the denomination disclosed, the figures do not appear.

Note 15

Finance costs

**For the period 09th May,
2025 to 31st March, 2026**

Interest expense [Refer footnote 15(a)]	-
Other borrowing costs	0.21
	0.21

Footnote:

Note 15(a)

Finance costs

**For the period 09th May,
2025 to 31st March, 2026**

Interest expense on term loan measured at amortised cost	
- on borrowings from related party	0.01
- due to effective interest rate adjustment as per Ind AS 109 - related party	0.24
Less:- Interest Capitalised	(0.25)
	-

Note 16

Earnings per share (EPS)

**For the period 09th May,
2025 to 31st March, 2026**

Basic and diluted

Loss after tax (Rs. In Millions)	(0.49)
Number of equity shares (Nos.)	3,17,635
Weighed average number of equity shares (Nos.)	1,20,071
Earnings per share (in Rs.) (not annualized)	(4.04)



Note 17: Financial Instruments**17.1 Capital management**

The Company's objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the Company.

The capital structure of the Company consist of equity share capital and other equity. The Company also has obtained unsecured borrowings from its parent company.

The management reviews the capital structure on a quarterly basis. As part of this review, the management considers risks associated with the Company that could result in erosion of its total equity.

Gearing Ratio

The capital structure of the company consists of net debt and total equity.

The gearing ratio at the end of the year is as follows

Particulars	As at 31st March, 2026 (Rs. In Millions)
Debt (i)	22.26
Less: Cash and cash equivalents	0.01
Net Debt (A)	22.25
Total capital (ii)	253.06
Capital and Net debt (B)	275.31
Net Debt to Total Capital plus net debt ratio % (A/B)	8.08%

(i) Debt is defined as Non-current borrowings (including current maturities) and Current borrowings (including accrued interest).

(ii) Capital is defined as Equity share capital and other equity.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no significant breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the period ended March 31st, 2026

17.2 Categories of financial instruments

All the financial assets and financial liabilities of the Company are recognised at amortised costs. The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value.

17.3 Fair value hierarchy**a) The fair value measurement hierarchy of the Company's assets and liabilities are as follows:**

Particulars	Level	As at 31st March, 2026	Valuation technique(s) and key input(s)	Significant unobservable inputs	Sensitivity of inputs to fair value
Financial assets		-			

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 09th May, 2025	
Movement during the period	-
Balance as at 31st March, 2026	-

c) Sensitivity analysis of items measured using unobservable inputs (Level 3):

A one percentage point change in the unobservable inputs used in fair valuation of Level 3 assets and liabilities does not have a significant impact in its value.



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Notes to the financial statements for the period 09th May, 2025 to 31st March, 2026*(Currency: Indian Rupees in Millions)***d) Transfer between Level 1, Level 2 and Level 3**

There are no transfers between level 1, level 2 and level 3.

17.4 Financial risk management

The Company's activities expose it to a variety of financial risk notably credit risk and liquidity risk.

The Company's focus is to ensure liquidity which is sufficient to meet Company's operational requirements. The Company monitors and manages key financial risks so as to minimize potential adverse effects on its financial performance. The policies for managing each of these risks are summarised below:

17.4.1 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

Bank balances are held with reputed and creditworthy banking institutions.

17.4.2 Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market risks are primarily composed of foreign exchange risk and price risk. There is no significant risk to the Company on this account.

17.4.3 Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Company does not have any foreign exchange transactions during the year and also there is no unhedged foreign currency exposures outstanding as at the reporting date.

17.4.4 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net assets value (NAV) of the financial instruments held.

There is no price risk applicable to the Company as it does not hold any investments in other companies.

17.4.5 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company believes that the working capital is sufficient to meet its current requirements.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment and realisation periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay and realise.

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Borrowings	0.01	22.02	22.02
Trade payables	0.07	-	0.07
Other financial liabilities	63.77		63.77
	63.84	22.02	85.86

17.4.6 Interest rate risk

There is no interest rate risk applicable to the Company as its borrowings are at fixed rate.



Note 18 : Income Taxes

18.1 The income tax expense for the period can be reconciled to the accounting profit as follows:

Particulars	For the period 09th May, 2025 to 31st March, 2026
Loss before tax	(0.49)
Enacted income tax rate in India	25.17%
Income tax expense calculated at 25.17%	(0.12)
Effect of items on which no deferred tax is created	0.12
Income tax expense recognised in Statement of Profit and Loss	-

18.2

The tax rate used for the period FY 2025 - 26 is at 25.17 % . The reconciliations above is the corporate tax rate of payable by corporate entities in India on taxable profits under the Indian tax law.



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Notes to the financial statements for the period 09th May, 2025 to 31st March, 2026

(Currency: Indian Rupees in Millions)

Note 19 : Related Party disclosure**(a) Name of the Related Party and Description of relationship**

Ultimate Holding company	Brookfield Corporation (upto 14th August, 2025)
Entity having immediate control over parent Company	BGTF One Holding (DIFC) Limited (upto 14th August, 2025)
Entities having significant influence over Parent Company	Brookfield Corporation (w.e.f 15th August, 2025) BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025)
Parent company	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Fellow Subsidiaries with whom the Company has related party transactions	Clean Max Vayu Private Limited
Shareholder	BASF India Limited
Key Management Personnel	Jinal Jitendra Shah (Director) Aishwarya Jain (Director) Aarati Jnaneshwar Koppikar (Director)

(b) Transactions with related parties during the period

Particulars	For the period 09th May, 2025 to 31st March, 2026
<u>Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)</u>	
Proceeds from issuance of equity shares	187.66
Borrowings taken during the period	22.65
Borrowings repaid during the period	0.64
Purchase of Property, Plant and Equipment (including CWIP)	131.56
Interest Expenses	0.01
Capital advances paid during the year	131.29
<u>Clean Max Vayu Private Limited</u>	
Common Infrastructure facility charges	54.93
<u>BASF India Limited</u>	
Proceeds from issuance of equity shares	65.93

Note: The above transactions are exclusive of GST.

(c) Outstanding Balances

Particulars	As at 31st March, 2026
<u>Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)</u>	
Borrowings	22.02
Capital advances	131.29
Due to related parties	0.05
Interest accrued on borrowings	0.01
<u>Clean Max Vayu Private Limited</u>	
Payable for capital purchase	63.72



Note 20 - Key Ratios

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31st March, 2026
Current Assets	0.76
Current Liabilities	65.08
Ratio	0.01

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	22.26
Total Equity	253.06
Ratio	0.09

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

Particulars	As at 31st March, 2026
EBITDA	(0.27)
Total interest and principal repayments	0.85
Ratio	(0.32)

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 09th May, 2025 to 31st March, 2026
Net Loss after tax attributable to owners of the Company	(0.49)
Equity attributable to owners of the Company	253.06
Ratio	(0.00)

e) Inventory Turnover Ratio = Cost of goods sold divided by inventory -

The above ratio is not applicable as there is no inventory.

f) Trade Receivables turnover ratio = Sales divided by average receivables

The above ratio is not applicable as there is no turnover

g) Trade payables turnover ratio = purchases divided by average payables

The above ratio is not applicable as there are no purchases.



h) Net Working Capital Turnover Ratio = Sales divided by Working capital whereas net working capital= current assets - current liabilities

The above ratio is not applicable as there are no sales.

i) Net profit ratio = Net profit/(loss) after tax divided by Net Sales

The above ratio is not applicable as there are no sales.

j) Return on Capital employed =Earnings before interest and taxes(EBIT) divided by Capital Employed

Particulars	For the period 09th May, 2025 to 31st March, 2026
Net loss after tax(A)	(0.49)
Finance Costs (B)	0.21
Total Tax Expense (C)	-
EBIT (D) = (A)+(B)+(C)	(0.27)
Total equity (E)	253.06
Total debt (F)	22.26
Capital Employed (G)=(E)+(F)	275.32
Ratio (D)/(I)	(0.00)

k) Return on Investment = Income from investment divided by the closing balance of the investment

The above ratio is not applicable as the Company has no other investments other than current operations

Footnote : The above Non-GAAP measures presented may not be comparable to similarly titled measures reported by other companies. Further, it should be noted that these are not a measure of operating performance or liquidity defined by generally accepted accounting principles and may not be comparable to similarly titled measures presented by other companies.

As the company was not in existence in previous year, actual figures as at the balance sheet date are considered for the purpose of calculation of ratios.



Note 21 Trade Payable

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2026						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.05	-	-	-	-	0.05
(ii) Others	-	0.01	-	-	-	0.01
Total	0.05	0.01	-	-	-	0.07

The above figures are considered from the date of invoice.

Note 22

There are no contingent liabilities as at the 31st March, 2026.

Note 23

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker ("CODM") of the Company. The CODM who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Board of Directors of the Company.

The Company operates only in one business segment i.e. "Sale of Power" which is reviewed by CODM and all the activities incidental thereto are within India, hence Company does not have any reportable segments as per Ind AS 108 "Operating Segments".

Information about major customers:-

There is no operation during the year.

Note 24

Reconciliation of movements of liabilities to cash flows arising from financing activities

**For the period 09th May,
2025 to 31st March, 2026**

Borrowings at the beginning of the period (current and non-current borrowings)	-
Proceeds from non-current borrowings from related party	22.65
Repayment of non-current borrowings from related party	(0.64)
Increase in short term borrowing on account of accrued interest	0.01
Due to effective interest rate adjustment as per INDAS 109	0.24
Borrowings at the end of the period (current and non-current borrowings)	22.26

Note 25 Corporate Social Responsibility ("CSR")

The Company is not required to spend amounts on account of CSR as per Section 135 of Companies Act, 2013

Note 26 : Trade Payable

26 (a): Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

(ii) The Disclosure relating Micro and Small Enterprises is as under:

Particulars	As at 31st March, 2026
(i) The principal amount remaining unpaid to any supplier as at the end of the accounting period	0.05
(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	-

Note 27 : Going concern

For the year ended 31 March 2026, the Company's current liabilities have exceeded the current assets by Rs.64.32 millions. Further deficit in meeting its current obligations will be met through capital infusion by Cleanmax Enviro Energy Solutions Limited (formerly known as Cleanmax Enviro Energy Solutions Private Limited) (Parent Company). Management is confident of its ability to generate future cash inflows from operations so that it would be able to meet its obligations on due dates. On these considerations, these financial statements are prepared on a going concern basis.

Note 28 : Other Regulatory Disclosures relating to borrowings and loans

a) The Company has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.

b) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



c) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 29 : Disclosures required under schedule III

- i. The Company has no relationship and transactions with struck off companies.
- ii. The Company has not any entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.
- iii. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- iv. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.

Note 30

- (a) These are the company's first financial statements and hence there are no comparative figures.
- (b) There are no events occurring after reporting due as at 31st March, 2026.

For Kaushal Manish & Co LLP
Chartered Accountants
Firm Registration No.:125710W/W101055
HARDIK
JITENDRA
RAJPUT
Digitally signed by
HARDIK JITENDRA
RAJPUT
Date: 2026.05.02
22:55:32 +05'30'
Hardik Rajput
Partner
Membership No. 164594
Place: Mumbai
Date: 02nd May, 2026

For and on behalf of the Board of Clean Max Amalfi Private Limited CIN: U35105MH2025PTC447971	
JINAL JITENDRA A SHAH Digitally signed by JINAL JITENDRA SHAH Date: 2026.05.02 22:51:35 +05'30'	AISHWA RYA JAIN Digitally signed by AISHWARYA JAIN Date: 2026.05.02 22:53:06 +05'30'
Jinal Jitendra Shah Director DIN: 11192729 Place: Mumbai Date: 02nd May, 2026	Aishwarya Jain Director DIN: 11099659 Place: Mumbai Date: 02nd May, 2026

**Clean Max Ame
Private Limited**

H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To The Members of Clean Max Ame Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Clean Max Ame Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's report including the Annexures thereto, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

Report on Other Legal and Regulatory Requirements

- (i) As required by Section 143(3) of the Act, based on our audit, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - g) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the period ended March 31, 2026.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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CHARTERED ACCOUNTANTS

iv. (a) The Management has represented that, to the best of its knowledge and belief as disclosed in note 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**

HARDIK
HEMCHAND
SAVLA

Digitally signed by
HARDIK HEMCHAND
SAVLA
Date: 2026.05.02
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CA Hardik Savla
Partner
Membership No.: 173901
FRN: 159382W
Date: 02 May 2026
Place: Mumbai
UDIN: 26173901JRJHXE5288

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H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Clean Max Ame 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

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- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(b) of the Order is not applicable to the Company.
 - (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(c) of the Order is not applicable to the Company.
 - (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(d) of the Order is not applicable to the Company.
 - (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(e) of the Order is not applicable to the Company.
 - (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(f) of the Order is not applicable to the Company.
-
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause (iv) of the Order is not applicable to the Company.
 - (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause (v) of the Order is not applicable to the Company.
 - (vi) The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services of the Company. Accordingly, reporting under clause (vi) of the Order is not applicable to the Company.



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.

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H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

- (d) The Group does not have any Core Investment Company as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses amounting to Rs. 0.42 millions in the current financial year. The Company has incurred cash losses amounting to Rs. 0.20 millions in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause (xviii) is not applicable.
- (xix) On the basis of the financial ratios disclosed in note 24, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report which is not mitigated indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provision of section 135 of the Companies Act, 2013 on Corporate Social Responsibility are not applicable to the company. Accordingly, the requirement to report on clause (xx) of the Order is not applicable to the Company.



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CHARTERED ACCOUNTANTS

(xxi) The Company does not have any investment in subsidiary, joint venture and associate and hence the Company is not required to prepare consolidated financial statements. Therefore, reporting under clause (xxi) of the Order is not applicable.

For H S D R & Associates Chartered Accountants

HARDIK
HEMCHAND
SAVLA

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HARDIK HEMCHAND
SAVLA
Date: 2026.05.02
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CA Hardik Savla
Partner
Membership No.: 173901
FRN: 159382W
Date: 02 May 2026
Place: Mumbai
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H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Clean Max Ame 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 Ame 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.

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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

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Date: 2026.05.02
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CA Hardik Savla

Partner

Membership No.: 173901

FRN: 159382W

Date: 02 May 2026

Place: Mumbai

UDIN: 26173901JRJHXE5288



Clean Max Ame Private Limited
CIN:U40300MH2022PTC390054
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)	30.86	-
(b) Capital Work in progress	2(b)	399.90	-
(c) Financial Asset			
(i) Investment	3	13.18	-
(d) Income tax assets (net)		0.01	-
(e) Deferred tax assets (net)	4	0.16	-
(f) Other non-current assets	5	164.02	146.49
		<u>608.13</u>	<u>146.49</u>
II Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	6	-	0.05
(ii) Bank balance other than (i) above	7	59.87	-
(iii) Other financial assets	8	0.08	-
(b) Other current assets	9	59.11	0.37
		<u>119.06</u>	<u>0.42</u>
Total Assets		<u>727.19</u>	<u>146.91</u>
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	10	3.42	1.92
(b) Other equity	11	228.80	144.25
		<u>232.22</u>	<u>146.17</u>
II Non Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	403.56	-
(ii) Lease Liabilities		11.99	-
		<u>415.55</u>	<u>-</u>
II Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	10.56	0.46
(ii) Lease Liabilities		0.92	-
(iii) Trade payables	14		
(a) Total outstanding dues of micro and small enterprises		0.14	0.03
(b) Total outstanding dues of creditor other than micro and small enterprises		1.67	0.20
(iv) Other financial liabilities	15	64.74	-
(b) Other current liabilities	16	1.39	0.05
		<u>79.42</u>	<u>0.74</u>
Total Equity & Liabilities		<u>727.19</u>	<u>146.91</u>

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 34]

In terms of our report attached of even date

For M/s HSDR & Associates

Chartered Accountants

Firm Registration No.: 159382W

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Date: 2026.05.02
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CA Hardik Savla

Partner

Membership No. 173901

Place: Mumbai

Date: 2nd May, 2026

For and on behalf of the Board of

Clean Max Ame Private Limited

CIN:U40300MH2022PTC390054

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Archana Mehta

Director

DIN: 11119075

Place: Mumbai

Date: 2nd May, 2026

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Singh Date: 2026.05.02
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Ragini Singh

Director

DIN: 11168888

Place: Mumbai

Date: 2nd May, 2026



Clean Max Ame Private Limited
CIN:U40300MH2022PTC390054
Statement of Profit and Loss for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

Particulars	Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Income:			
(a) Revenue from operations		-	-
(b) Other Income	17	0.36	-
Total income		0.36	-
B. Expenses:			
(a) Operation and Maintenance Expenses		-	-
(b) Other expenses	18	0.78	0.20
Total expenses		0.78	0.20
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		(0.42)	(0.20)
D. Finance costs	19	0.00	-
E. Depreciation and amortisation expense		-	-
F. Loss before tax (C - D - E)		(0.42)	(0.20)
G. Tax expense:			
Current tax		-	-
Deferred tax		(0.16)	-
Total tax expense / (credit)		(0.16)	-
H. Loss after tax (F - G)		(0.26)	(0.20)
I Total comprehensive loss for the year		(0.26)	(0.20)
Earnings per equity share (in Rs. absolute)			
- basic and diluted	20	(0.84)	(5.21)
(Face value of Rs. 10/-)			

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 34]

In terms of our report attached of even date

For M/s HSDR & Associates

Chartered Accountants

Firm Registration No.: 159382W

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CA Hardik Savla

Partner

Membership No. 173901

Place: Mumbai

Date: 2nd May, 2026

For and on behalf of the Board of

Clean Max Ame Private Limited

CIN:U40300MH2022PTC390054

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Director

DIN: 11168888

Place: Mumbai

Date: 2nd May, 2026



Clean Max Ame Private Limited
CIN:U40300MH2022PTC390054
Statement of Cash flows for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Cash flows from operating activities		
Loss before tax	(0.42)	(0.20)
Adjustments for:		
Interest income on fixed deposits	(0.08)	-
Net gain on investments measured at FVTPL	(0.28)	-
Operating loss before working capital changes	(0.78)	(0.20)
Changes in working capital		
Adjustments for decrease / (increase) in operating assets:		
Other current assets	(58.74)	(0.37)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	1.57	0.21
Other current liabilities	1.36	0.05
Cash used in operations	(56.59)	(0.31)
Income taxes paid	(0.02)	-
Net cash used in from operating activities (A)	(56.59)	(0.31)
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment (including capital advances)	(282.16)	(146.49)
Fixed deposits placed	(48.00)	-
Common infra charges paid	(38.17)	-
Investment in Mutual fund	(12.90)	-
Movement in restricted bank balances	(11.87)	-
Net cash used in investing activities (B)	(393.10)	(146.49)
C. Cash flows from financing activities		
Proceeds from long term borrowings	412.44	-
Proceeds from issue of equity shares	86.31	146.49
Interest paid	(23.75)	-
Processing Fees Paid	(5.06)	-
Lease Rent Payments	(19.84)	-
Proceeds from short term borrowings	(0.46)	0.36
Net cash generated from financing activities (C)	449.64	146.85
Net increase in cash and cash equivalents (A+B+C)	(0.05)	0.05
Cash and cash equivalents at the beginning of year	0.05	-
Cash and cash equivalents at the end of year	-	0.05

Note:

The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 34]

In terms of our report attached of even date

For M/s HSDR & Associates

Chartered Accountants

Firm Registration No.: 159382W

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CA Hardik Savla

Partner

Membership No. 173901

Place: Mumbai

Date: 2nd May, 2026

For and on behalf of the Board of

Clean Max Ame Private Limited

CIN:U40300MH2022PTC390054

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Ragini Singh

Director

DIN: 11168888

Place: Mumbai

Date: 2nd May, 2026



Clean Max Ame Private Limited
CIN:U40300MH2022PTC390054
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 the year ended 31st March 2025	1.82
Balance as at 31st March 2025	1.92
Issue of Shares during the year ended 31st March 2026	1.50
Balance as at 31st March 2026	3.42

B. Other equity

	Reserves and surplus		
	Securities Premium	Retained earnings	Total other equity
Balance as at 1st April, 2024	-	(0.22)	(0.22)
Premium on issue of Shares during the year ended March 31, 2025	144.67		144.67
Loss for the year ended 31st March 2025		(0.20)	(0.20)
Balance as at 31st March 2025	144.67	(0.42)	144.25
Premium on issue of Shares during the year ended March 31, 2026	84.81		84.81
Loss for the year ended 31st March 2026		(0.26)	(0.26)
Balance as at 31st March 2026	229.48	(0.68)	228.80

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 34]

In terms of our report attached of even date
For M/s HSDR & Associates
Chartered Accountants
Firm Registration No.: 159382W

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Date: 2026.05.02
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CA Hardik Savla
Partner
Membership No. 173901
Place: Mumbai
Date: 2nd May, 2026

For and on behalf of the Board of
Clean Max Ame Private Limited
CIN:U40300MH2022PTC390054

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Archana Mehta
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Ragini Singh
Director
DIN: 11168888
Place: Mumbai
Date: 2nd May, 2026



Clean Max Ame Private Limited

CIN:U40300MH2022PTC390054

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 Ame Private Limited (the “Company”) is a private limited Company incorporated on 07th September, 2022 and is engaged in the business of generation and sale of power.

The Company is a private limited company incorporated and domiciled in India. The address of its registered office is 13 A, Floor -13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi, Mumbai 400025, Maharashtra, India.

The Financial Statements for the period ended 31st March, 2026 were approved by the Board of Directors on 2nd May, 2026.

Note 1.2

BASIS OF PREPARATION AND ACCOUNTING

The Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

The Financial Statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest millions, unless otherwise stated.

The Company maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The principal accounting policies are set out below.

Note 1.3

MATERIAL ACCOUNTING POLICIES

(a) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is net off trade discounts, rebates and other similar allowances. Revenue excludes indirect taxes which are collected on behalf of Government.

Revenue from sale of power:

Revenue from sale of power is recognised when the units of electricity is delivered at the price agreed with the customer in the power purchase agreement which coincides with the transfer of control and the Company has a present right to receive the payment.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer or on account of change in law. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable to the customer, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods /services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Contract balances:

A trade receivable represents the Company’s right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Unbilled revenue represents the revenue that the Company recognizes where the PPA is signed but invoice is raised subsequently.

Advance from customer represents a contract liability which is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer.



(b) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the reporting period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates (applicable tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income taxes are recognized in the statement of profit and loss except to the extent that the tax relates to items recognized outside profit and loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(c) Provisions, contingent liability and contingent asset

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A contingent liability is disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote. A contingent asset is disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.



(d) Financial Instruments

Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

- financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognized in the statement of profit and loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Impairment of financial asset

The Company assesses expected credit losses associated with its assets carried at amortised cost based on Company's past history of recovery, creditworthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.

Derecognition of financial asset

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Financial liabilities

Initial recognition

All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not at fair value through profit and loss, directly attributable transaction costs.

Subsequent measurement

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are carried at fair value with net changes in fair value, including interest expense, recognised in the statement of profit and loss.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.



Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

Fair value measurement

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (three months or less from the date of acquisition) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Property, plant and equipment

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Subsequent expenditure are capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the entity. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred.

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar Power Plant where the life is considered as 30 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc.

Any gain or loss arising on derecognition / disposal of an asset is included in statement of profit or loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, as appropriate.

(g) Impairment of assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are Companyed at the lowest levels for which there are largely independent cash inflows (cash-generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.



The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For trade receivables, the Company applied a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Trade receivables of the Company are mainly from high credit worthy Commercial and Industrial ("C&I") customers. Delayed payment carries interest as per the terms of agreements with C&I customers.

(h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset, until such time as the asset is substantially ready for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

(i) Earnings per share

Basic earnings per equity share has been computed by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per equity share is computed by dividing the net profit or loss for the period attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity shares outstanding during the reporting period as adjusted to the effects of all dilutive potential equity shares, except where results are anti-dilutive.

(j) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

(k) Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

(l) Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the application of accounting policies and the reported balances of assets and liabilities including disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of revenue and expenses during the period presented.

Contingent liability is recorded when it is probable that a liability may be incurred, and the amount can be reasonably estimated.



Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

(m) Critical accounting judgement, estimates and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that effect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future period.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

(a) Useful lives of property plant and equipment and intangible assets

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(b) Impairment of non-financial assets:

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

(c) Taxation

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been detailed in Note (d) above.

Note 1.4

New and amended standards

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

(a)MCA has notified below amendments which were effective from 1 April, 2025.

Amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates", to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the financial performance, financial position and cash flows.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 1- Presentation of Financial Statements (Classification of Liabilities as Current or Non-Current Liabilities with Covenants)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1 "Presentation of Financial Statements", which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period must have substance and must exist at the end of the reporting period;
- stating that management's expectations around whether they will defer settlement or not do not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have a material impact on the Financial Statements.



Amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7 – “Statement of Cash Flows” and Ind AS 107 “Financial Instruments: Disclosures” which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity’s liabilities, cashflows and exposure to liquidity risk.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12 “Income Taxes” which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity’s exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the Financial Statements.

Note 1.5

New and amended standards issued but not effective

Amendments to Ind AS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

This amendment is not expected to have a significant impact on the Financial Statements.



Note 2

(a) Property, Plant and Equipment

Particulars	Gross Block			Accumulated Depreciation			Net Block As at 31st March, 2026
	As at 1st April, 2025	Addition	Deduction	As at 31st March, 2026	As at 1st April, 2025	Depreciation for the year	As at 31st March, 2026
Right to Use Leasehold Land	-	31.66	-	31.66	-	0.80	30.86
	-	-	-	-	-	-	-
Total	-	31.66	-	31.66	-	0.80	30.86

Footnotes:

- The Company is not holding any benami property under the Prohibition of Benami Transactions Act, 1988.
- The depreciation on Right to Use Leasehold Land amounting to Rs. 0.8 millions has been capitalised to CWIP
- The Title Deeds of immovable properties / lease agreements are held in the name of the Company.
- For details of pledged assets refer note 12(b)

(b) Capital work in progress

	As at 31 March 2026	As at 31 March 2025
Capital work in progress	399.90	-
	399.90	-

The ageing details of capital work in progress is as under:

Amount in CWIP for a period of	As on March 2026			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in Progress	399.90	-	-	-
Projects Temporarily Suspended	-	-	-	-
				Total
				399.90

Footnotes:

- Borrowings costs, finance cost on leases & depreciation on Right to Use Leasehold Land amounting to Rs. 30.49 millions, Rs. 1.09 millions, Rs. 0.8 millions respectively has been capitalised to CWIP since it is directly attributable to the acquisition & construction of the asset



Note 3

Investment

Lien marked mutual funds (measured at FVTPL)

As at 31st March, 2026	As at 31st March, 2025
13.18	-
13.18	-

Note 4

Deferred Tax Asset (net)

Deferred Tax asset

Brought forward losses
Written Down Value differences in Property, Plant and Equipment balances
Unamortised borrowings costs

As at 31st March, 2026	As at 31st March, 2025
0.23	-
5.25	-
0.10	-
5.58	-

Deferred Tax liabilities

Right of Use Assets (Net of Lease Liabilities)
MTM Unrealised Gain on Fair Valuation of Investments

5.35	-
0.07	-
5.42	-

Deferred Tax Asset (net)

0.16	-

Note 5

Other non-current assets

(unsecured, considered good)

Capital Advance
Prepaid common infra NC

As at 31st March, 2026	As at 31st March, 2025
125.85	146.49
38.17	-
164.02	146.49

Note 6

Cash and cash equivalents

Balances with banks
Current accounts (refer footnote 6(a))

As at 31st March, 2026	As at 31st March, 2025
-	0.05
-	0.05

Footnote

6(a) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

Note 7

Other bank balances

Escrow account
Fixed deposit with restriction on use

As at 31st March, 2026	As at 31st March, 2025
11.87	-
48.00	-
59.87	-

Footnote :

7(a) The balance in escrow account is with IDFC Bank which has restrictions on its usage.

Note 8

Other Current Financial Asset

Interest Accrued on Fixed Deposits

As at 31st March, 2026	As at 31st March, 2025
0.08	-
0.08	0.00

Note 9

Other current assets

(unsecured, considered good)

Advances to supplier
Prepaid expenses
Other assets

As at 31st March, 2026	As at 31st March, 2025
0.14	-
0.26	0.37
58.71	-
59.11	0.37



Clean Max Ame Private Limited

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Notes to the financial statements for the year ended 31st March, 2026

(Currency: Indian Rupees in Millions)

Note 10

Equity Share capital

Authorised:

4,00,000 (as at 31st March, 2025: 3,00,000) equity shares of Rs. 10/- each

Issued, subscribed and fully paid-up shares:

Equity shares of Rs. 10/- each

3,42,075 (as at 31st March, 2025: 1,91,975) 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 year

Equity shares issued during the period - fresh issue

Equity shares outstanding at the end of the year

For the year ended 31st March, 2026		For the year ended 31st March, 2025	
No.	Amount	No.	Amount
1,91,975	1.92	10,000	0.10
1,50,100	1.50	1,81,975	1.82
3,42,075	3.42	1,91,975	1.92

10(c) Details of shareholders holding more than 5% shares in the Company:

Name of the shareholders:

Cleanmax Enviro Energy Solutions Limited (Holding Company) including its nominee shareholders

[Formerly known as Cleanmax Enviro Energy Solutions Private Limited]

Karamtara Engineering Limited

As at 31st March, 2026		As at 31st March, 2025	
No.	% of holding	No.	% of holding
2,53,134	74%	1,42,060	74%
88,941	26%	49,915	26%

10(d) Details of shareholding of promoters

Name of the promoters:

Cleanmax Enviro Energy Solutions Limited (Holding Company) including its nominee shareholders

[Formerly known as Cleanmax Enviro Energy Solutions Private Limited]

As at 31st March, 2026			As at 31st March, 2025		
No.	% of holding	% Change during the year	No.	% of holding	% Change during the year
2,53,134	74.00%	0%	1,42,060	74.00%	26%

Note 11

Other equity

Security premium

Opening balance

Add: Premium on shares issued during the year - fresh issue

Closing Balance

For the year ended 31st March, 2026	For the year ended 31st March, 2025
144.67	-
84.81	144.67
229.48	144.67

Retained earnings

Opening balance

Loss for the period

Closing Balance

(0.42)	(0.22)
(0.26)	(0.20)
(0.68)	(0.42)

Total

228.80	144.25

Nature and Purpose of Reserves:

11(a) Retained earnings represent the amount of accumulated earnings / (losses) of the Company.

11(b) Securities premium is used to record the premium on issue of shares. The reserve shall be utilised in accordance with the provisions of section 52 of the Companies Act, 2013.



Note 12

Long-term borrowings

at amortised cost
Secured

Term loans from others (Refer note 12 (a) to (b) & 12(g))
Less:Current maturity of long term debt

Unsecured

Loan from Related Party (Refer note 12 (h))
Clean Max Enviro Energy Solutions Limited
[Formerly known as Clean Max Enviro Energy Solutions Private Limited]

	As at 31st March, 2026	As at 31st March, 2025
	342.46	-
	(9.38)	-
	333.08	-
	70.48	-
	403.56	-

Footnotes:

12(a) Details of term loan:

borrowings)

(ii) Rate of interest

(iii) Terms of repayment of term loan outstanding as at period end

Loan 1
347.50
Linked to Long Term Prime Lending Rate ("LTPLR")
Repayment of facility in 81 quarterly structured instalments from Sep 2026 to March 2046

12(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.
- 12(c) The Company has not made any delay in Registration of Charges under the Companies Act, 2013.
- 12(d) In relation to the specific purposes term loans and borrowings as disclosed under Non Current borrowings, the Company has used the funds for the purposes for which they were taken.
- 12(e) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.
- 12(f) The Company does not have any working capital loans secured against current assets.
- 12(g) The loan balance includes EIR impact of - 5.04 -
- 12(h) The loan balance is net of unamortised borrowing cost of - -5.45 -

Note 13

Short-term borrowings

(at amortised cost)

Secured

	As at 31st March, 2026	As at 31st March, 2025
Current maturity of long term debt	9.38	-
Loan from Related Party (Unsecured) [refer foot note 13(a)]		
Clean Max Enviro Energy Solutions Limited		
[Formerly known Clean Max Enviro Energy Solutions Private Limited]	-	0.46
Interest accrued on borrowings with related parties	1.18	-
	10.56	0.46

Footnote 13(a):

Short-term borrowings constitutes unsecured loan from Clean Max Enviro Energy Solutions Limited [formerly known as Clean Max Enviro Energy Solutions Private Limited] which has no repayment schedule and no interest 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 31(a)]	0.14	0.03
Total outstanding dues of creditors other than micro and small enterprises	1.67	0.20
	1.81	0.23



Note 15

Other current financial liabilities

Payables on purchase of property,plant and equipment
Dues to Related Party

As at 31st March, 2026	As at 31st March, 2025
64.72	-
0.02	-
64.74	-

Note 16

Other current liabilities

Statutory obligations

As at 31st March, 2026	As at 31st March, 2025
1.39	0.05
1.39	0.05



Clean Max Ame Private Limited

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Notes to the financial statements for the year ended 31st March, 2026

(Currency: Indian Rupees in Millions)

Note 17**Other Income**

Interest income on fixed deposits
Net gain on remeasurement at FVTPL (Unrealised Gain)

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.08	-
0.28	-
0.36	-

Note 18**Other expenses**

Legal and professional fees
Rates and Taxes
Payments to auditor (Refer Note 18(a))
Filing and stamp duty charges
Miscellaneous Expenses

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.56	0.14
0.00	0.01
0.17	0.04
0.04	0.01
0.01	0.00
0.78	0.20

18(a) Payments to auditor (incl. GST)

- Statutory audit
- Certification services

0.07	0.04
0.10	-
0.17	0.04

Note 19**Finance cost**

Interest on borrowings (refer foot note 19(a))
Delayed payment of tax*

For the year ended 31st March, 2026	For the year ended 31st March, 2025
-	-
0.00	-
0.00	-

*The figures are less than the denomination disclosed, the figures do not appear.

Foot note:**19(a) Finance cost**

Interest expense
Lease liability interest
- on borrowings from bank and others measured at amortised cost
- on borrowings from parent company measured at amortised cost
Interest Expense due to effective interest rate adjustment as per Ind AS 109
- due to effective interest rate adjustment as per Ind AS 109
- due to effective interest rate adjustment as per Ind AS 109 for parent company

For the year ended 31st March, 2026	For the year ended 31st March, 2025
1.09	-
23.61	-
1.32	-
0.11	-
5.45	-
31.58	-

Less: Finance Cost Capitalised

(31.58)	-
-	-

Note 20**Earnings per share (EPS)****Basic and diluted**

Loss after tax
Weighted Average Number of equity shares (Nos.)
Number of equity shares (Nos.) at the end of the year
Earnings per share (Rs.) (Refer Note 20(a))

For the year ended 31st March, 2026	For the year ended 31st March, 2025
(0.26)	(0.20)
3,13,700	37,296
3,42,075	1,91,975
(0.84)	(5.21)

Footnote:

20(a) The Company has not issued any potential equity shares. Since the Company has not issued any instruments which are potential equity shares, there is no dilution effect in Basic EPS of the Company.



Note 21: Financial Instruments**21.1 Capital management**

The Company's objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the Company.

The Company also has obtained unsecured borrowings from parent company.

The management reviews the capital structure on a quarterly basis. As part of this review, the management considers risks associated with the Company that could result in erosion of its total equity.

Gearing Ratio

The capital structure of the company consists of net debt and total equity.

The gearing ratio at the end of the year is as follows

Particulars	As at 31st March, 2026 (Rs. In Millions)	As at 31st March, 2025 (Rs. In Millions)
Debt (i)	414.12	0.46
Less: Cash and cash equivalents	-	0.05
Net Debt (A)	414.12	0.41
Total capital (ii)	232.22	146.17
Capital and Net debt (B)	646.34	146.58
Net Debt to Total Capital plus net debt ratio% (A/B)	64%	0%

(i) Debt is defined as Non-current borrowings (including current maturities) and Current borrowings

(ii) Capital is defined as Equity share capital and other equity.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no significant breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025.

21.2 Categories of financial instruments

All the financial assets and financial liabilities of the Company are recognised at amortised costs. The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value.

21.3 Financial risk management

The Company's activities expose it to a variety of financial risk notably credit risk and liquidity risk.

The Company's focus is to ensure liquidity which is sufficient to meet Company's operational requirements. The Company monitors and manages key financial risks so as to minimize potential adverse effects on its financial performance. The policies for managing each of these risks are summarised below:

21.3.1 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

Bank balances are held with reputed and creditworthy banking institutions.



21.3.2 Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market risks are primarily composed of foreign exchange risk and price risk. There is no significant risk to the Company on this account.

21.3.3 Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Company does not have any foreign exchange transactions during the year and also there is no unhedged foreign currency exposures outstanding as at the reporting date.

21.3.4 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net assets value (NAV) of the financial instruments held.

There is no price risk applicable to the Company as it does not hold any investments in other companies.

21.3.5 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company believes that the working capital is sufficient to meet its current requirements.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment and realisation periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay and realise.

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Borrowings	10.56	403.15	413.71
Trade payables	1.81	-	1.81
Lease Liabilities	0.92	37.64	38.56
Current financial liabilities	64.74	-	64.74
	78.03	440.79	518.82

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Borrowings	0.46	-	0.46
Trade payables	0.23	-	0.23
	0.69	-	0.69

21.3.6 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company does not have any borrowings as at March 31, 2026. Hence, the company does not have any interest rate risk as at March 31, 2026.



Note 22: Income Taxes**22.1 The income tax expense for the period can be reconciled to the accounting profit as follows:**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Loss before tax	(0.42)	(0.20)
Enacted income tax rate in India	25.17%	17.16%
Income tax expense calculated at applicable rates	(0.11)	(0.03)
Effect of items on which no deferred tax is created	0.11	0.03
Income tax expense recognised in Statement of Profit and Loss	-	-

The tax rate used for the ended 31st March, 2026 is 25.17% and 31st March, 2025 was at 17.16%. The reconciliations above is the corporate tax rate of payable by corporate entities in India on taxable profits under the Indian tax law.

Note 22.2 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
<u>Deferred tax assets</u>			
Brought forward losses	-	0.23	0.23
Written Down Value differences in Property, Plant and Equipment balances	-	5.25	5.25
Unamortised borrowings costs	-	0.10	0.10
		5.58	5.58
<u>Deferred tax liabilities</u>			
Right of Use Assets (Net of Lease Liabilities)	-	5.35	5.35
MTM Unrealised Gain on Fair Valuation of Investments	-	0.07	0.07
		5.42	5.42
Deferred tax assets/(liabilities) (net)	-	0.16	0.16

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	Karamtara Engineering Limited
Fellow subsidiary	CMES Jupiter Private Limited
Key Management Personnel	Archana Mehta (Director) Ragini Singh (Director) Dilip Singh Hada (Director)



Clean Max Ame Private Limited**CIN:U40300MH2022PTC390054****Notes to the financial statements for the year ended 31st March, 2026***(Currency: Indian Rupees in Millions)***(b) Transactions with related parties during the year**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Proceeds from issuance of equity shares including security premium	63.87	108.38
Borrowings taken during the year (short term and long term)	101.53	0.35
Borrowings repaid during the year (short term and long term)	36.96	-
Purchase of Property, Plant and Equipment and CWIP	363.35	-
Interest expense capitalised	1.32	-
Capital Advances	-	146.49
<u>CMES Jupiter Private Limited</u>		
Lease expenses	2.16	-
Capital advances	44.43	-
Purchase of Common Infrastructure facilities	38.17	-
<u>Karamtara Engineering Limited</u>		
Proceeds from issuance of equity shares including security premium	22.44	38.11

Note: The above transactions are exclusive of GST.

(c) Outstanding Balances

Particulars	As at 31st March, 2026	As at 31st March, 2025
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Short Term Borrowings	65.03	0.46
Capital Advances	81.42	146.49
Interest Accrued on Borrowings	1.18	-
Other payables	0.02	-
<u>CMES Jupiter Private Limited</u>		
Capital Advances	44.43	-
Payables on account of Property, Plant and Equipment	62.57	-



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	119.06	0.42	
Current Liabilities	79.42	0.74	
Ratio	1.50	0.57	163.16%

The increase in ratio is majorly attributable to GST ITC recoverable & investment in Fixed Deposits with restriction on use

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	414.12	0.46	
Total Equity	232.22	146.17	
Ratio	1.78	-	0.00%

The ratio is changed due to increase in debt during the period.

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
EBITDA	(0.42)	-	
Total interest and principal repayments	24.21	-	
Ratio	-0.02	-	NA

d) Return on Equity Ratio / Return on investment Ratio = Net profit/(loss) after tax attributable to owners of the Company divided by Equity attributable to owners of the Company

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Net loss after tax attributable to owners of the Company	(0.26)	(0.20)	-
Average Equity attributable to owners of the Company	189.20	73.03	-
Ratio	-	-	0.00%

e) Inventory Turnover Ratio = Cost of goods sold divided by average inventory -

The above ratio is not applicable as there is no inventory.

f) Trade Receivables turnover ratio = Sales divided by average trade receivables

The above ratio is not applicable as there is no turnover

g) Trade payables turnover ratio = purchases divided by average trade payables

The above ratio is not applicable as there are no purchases.

h) Net Working Capital Turnover Ratio = Sales divided by average Working capital whereas net working capital= current assets -

The above ratio is not applicable to the Company since there is no sale

i) Net profit ratio = Net profit/(loss) after tax divided by Net Sales

The above ratio is not applicable to the Company since there is no sale

j) Return on Capital employed =Earnings before interest and taxes(EBIT) divided by Capital Employed

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Net loss after tax(A)	(0.26)	(0.20)	
Finance Costs (B)	-	-	
Total Tax Expense (C)	(0.16)	-	
EBIT (D) = (A)+(B)+(C)	(0.42)	(0.20)	
Total equity (E)	232.22	146.17	
Total debt (F)	414.12	0.46	
Capital Employed (G)=(E)+(F)	646.34	146.63	
Ratio (D)/(I)	-	-	0.00%

The ratio has decreased due to increase in capital employed

k) Return on Investment = Income from investment divided by the closing balance of the investment

Note : The above ratio is not applicable as the Company has no other investments other than current operations



Clean Max Ame Private Limited

CIN:U40300MH2022PTC390054

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Indian Rupees in Millions)

Note 25 - 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	30.86	-
Total	30.86	-

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease liabilities		
Current	0.92	-
Non-current	11.99	-
Total	12.91	-

Movement in right of use assets and lease liabilities

Right of use assets	As at 31st March, 2026	As at 31st March, 2025
Opening	-	-
Addition/Modification During Year	31.66	-
Depreciation	(0.80)	-
Closing balance	30.86	-

Lease liabilities	As at 31st March, 2026	As at 31st March, 2025
Opening	-	-
Addition/Modification During Year	14.37	-
Finance cost	1.09	-
Lease liability payments	(2.55)	-
Closing balance	12.91	-

Amounts recognised in the statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation charge of right-of-use assets	0.80	-
Interest expense (included in finance costs)	1.09	-
Total	1.89	-

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	1.73	-
Later than 1 year and not later than 5 years	5.38	-
Later than 5 years	32.26	-
Total Lease Payments	39.37	-



Note 26 - Trade Payable

Trade Payable Ageing Schedule*						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2026						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.14	-	-	-	-	0.14
(ii) Others	-	1.67	-	-	-	1.67
Total	0.14	1.67	-	-	-	1.81

Trade Payable Ageing Schedule*						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2025						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.03	-	-	-	-	0.03
(ii) Others	-	0.20	-	-	-	0.20
Total	0.03	0.20	-	-	-	0.23

*The above figures are considered from the date of transaction

Note 27

There are no contingent liabilities and capital commitments as at the 31st March, 2025 and 31st March, 2026.

Note 28

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker ("CODM") of the Company. The CODM who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Board of Directors of the Company.

The Company operates only in one business segment i.e. "Sale of Solar Power" which is reviewed by CODM and all the activities incidental thereto are within India, hence Company does not have any reportable segments as per Ind AS 108 "Operating Segments".

Information about major customers:-

There is no operation in the company.

Note 29

Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Borrowings at the beginning of the year (current and non-current borrowings)	0.46	0.10
Proceeds from non-current borrowings	449.03	-
Repayments of non-current borrowings	(36.50)	-
Proceeds from short term borrowing (net)	(0.46)	0.36
Interest accrued on borrowings	1.18	-
EIR Impact	5.57	-
Processing Fees	(5.16)	-
Borrowings at the end of the year (current and non-current borrowings)	414.12	0.46

Note 30 Corporate Social Responsibility ("CSR")

Company is not required to spend amounts on account of CSR as per Section 135 of Companies Act, 2013

Note 31 Trade payables

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	0.14	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	-	-
(iv) Amount of interest due and payable on delayed payments	-	-
(v) Amount of further interest remaining due and payable for	-	-
(vi) Amount of Interest payable on last years interest outstanding	-	-
(vii) Total outstanding dues of Micro and Small Enterprises		
- Principal	0.14	0.03
- Interest	-	-



Note 32 : Other Regulatory Disclosures relating to borrowings and loans

a) The Company has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.

b) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 33 : Disclosures required under schedule III

i. The Company has no relationship and transactions with struck off companies.

ii. The Company has not any entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.

iii. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

iv. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.

Note 34

(a) Wherever the figures are less than the denomination disclosed, the figures do not appear.

(b) The Company has evaluated subsequent events from the balance sheet date till the date on which financial statements are approved and determined that there are no items to report.

For M/s HSDR & Associates
Chartered Accountants
Firm Registration No.: 159382W

HARDIK
HEMCHAN
D SAVLA

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HARDIK
HEMCHAN D SAVLA
Date: 2026.05.02
19:08:16 +05'30'

CA Hardik Savla
Partner
Membership No. 173901
Place: Mumbai
Date: 2nd May, 2026

For and on behalf of the Board of
Clean Max Ame Private Limited
CIN:U40300MH2022PTC390054

Archana
Mehta

Digitally signed
by Archana
Mehta
Date: 2026.05.02
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Archana Mehta
Director
DIN: 11119075
Place: Mumbai
Date: 2nd May, 2026

Ragini
Singh

Digitally signed
by Ragini Singh
Date:
2026.05.02
16:30:11 +05'30'

Ragini Singh
Director
DIN: 11168888
Place: Mumbai
Date: 2nd May, 2026





**Clean Max Ananta
Private Limited**

H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To The Members of Clean Max Ananta Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Clean Max Ananta Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's report including the Annexures thereto, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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CHARTERED ACCOUNTANTS

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

Report on Other Legal and Regulatory Requirements

- (i) As required by Section 143(3) of the Act, based on our audit, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - g) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the period ended March 31, 2026.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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CHARTERED ACCOUNTANTS

iv. (a) The Management has represented that, to the best of it's knowledge and belief as disclosed in note 34 to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of it's knowledge and belief as disclosed in note 34 to the Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of the accounting software for the period for which the audit trail feature was operating.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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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

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SANGHVI
Date: 2026.05.05
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CA Dhvanit Sanghvi

Partner

Membership No.: 607052

FRN: 159382W

Date: 05 May 2026

Place: Mumbai

UDIN: 26607052QJUTVA2495

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H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Clean Max Ananta Private Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i)

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause (i)(a)(B) of the Order is not applicable to the Company.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)

- (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause (ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause (ii)(b) of the Order is not applicable to the Company.

(iii)

- (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(a) of the Order is not applicable to the Company.

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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.

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H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

(vii)

(a) Undisputed statutory dues including goods and services tax, income-tax, and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of disputes.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix)

(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause (ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x)

(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause (x)(a) of the Order is not applicable to the Company.

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H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause (x)(b) of the Order is not applicable to the Company.
- (xi)
- (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor or secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause (xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) The provisions of internal audit in view of Section 138 of Companies Act, 2013 are not applicable in case of the company. Therefore, the requirement to report under clause (xiv) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause (xv) of the Order is not applicable to the Company.
- (xvi)
- (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The company is not a core investment company as defined by regulations made by Reserve Bank of India and hence reporting under clause (xvi)(c) is not applicable.

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H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

- (d) The Group does not have any Core Investment Company as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses amounting to Rs. 2.80 millions in the current financial year. The Company has incurred cash losses amounting to Rs. 2.90 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 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

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DHVANIT VIPUL

SANGHVI

Date: 2026.05.05

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CA Dhvanit Sanghvi

Partner

Membership No.: 607052

FRN: 159382W

Date: 05 May 2026

Place: Mumbai

UDIN: 26607052QJUTVA2495

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ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Clean Max Ananta 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 Ananta Private Limited** (the "Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to

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H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For H S D R & Associates

Chartered Accountants

DHVANIT

VIPUL

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Digitally signed by

DHVANIT VIPUL

SANGHVI

Date: 2026.05.05

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CA Dhvanit Sanghvi

Partner

Membership No.: 607052

FRN: 159382W

Date: 05 May 2026

Place: Mumbai

UDIN: 26607052QJUTVA2495

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Clean Max Ananta Private Limited
CIN:U35105MH2023PTC402578
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)	477.56	24.43
(b) Capital work-in-progress	2(b)	-	401.38
(c) Financial assets			
(i) Investments	3	23.29	16.59
(d) Income tax assets (net)		-	0.36
(e) Deferred tax assets (net)	4	4.29	1.04
(f) Other non-current assets	5	25.79	35.76
		530.93	479.56
II Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	6	-	0.03
(ii) Balances other than (i) above	7	0.87	2.55
(iii) Other financial assets	8	6.02	-
(b) Other current assets	9	1.34	1.23
		8.23	3.81
Total Assets		539.16	483.37
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	10	0.74	0.74
(b) Other equity	11	70.92	72.91
		71.66	73.65
II Non Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	414.96	308.32
(ii) Lease liabilities		24.49	23.87
		439.45	332.19
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	19.95	44.40
(ii) Lease Liabilities		1.93	1.89
(iii) Trade payables	14		
(a) Total outstanding dues of micro and small enterprises		0.06	0.05
(b) Total outstanding dues of creditors other than micro and small enterprises		0.11	0.03
(iv) Other Financial liabilities	15	5.41	30.25
(b) Other current liabilities	16	0.59	0.91
		28.05	77.53
Total Equity & Liabilities		539.16	483.37

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

VIPUL SANGHVI

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DHVANIT VIPUL SANGHVI
Date: 2026.05.05 17:21:51
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CA Dhvanit Sangvi

Partner

Membership No. 607052

Place: Mumbai

Date: 05th May, 2026

For and on behalf of the Board of

Clean Max Ananta Private Limited

CIN:U35105MH2023PTC402578

Sushant

Arun

Nagre

Sushant Nagre

Director

DIN: 10048401

Place: Mumbai

Date: 05th May, 2026

Digitally signed
by Sushant Arun
Nagre
Date: 2026.05.05
15:01:25 +05'30'

Piyush

Khullar

Piyush Khullar

Director

DIN: 11114352

Place: Mumbai

Date: 05th May, 2026

Digitally signed
by Piyush Khullar
Date: 2026.05.05
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Clean Max Ananta Private Limited
CIN:U35105MH2023PTC402578
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	17	6.02	-
(b) Other Income	18	1.23	0.60
Total income		7.25	0.60
B. Expenses:			
(a) Operation and maintenance expenses		1.14	0.62
(b) Other expenses	19	0.79	0.39
Total expenses		1.93	1.01
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		5.32	(0.41)
D. Finance costs	20	8.12	2.49
E. Depreciation and amortisation expense		2.44	1.06
F. Loss before tax (C - D - E)		(5.24)	(3.96)
G. Tax expense:			
Current tax		-	-
Deferred tax		(3.25)	(1.01)
Total tax Expense		(3.25)	(1.01)
H. Loss after tax (F - G)		(1.99)	(2.95)
I Total comprehensive loss for the year/ period		(1.99)	(2.95)
Earnings per equity share (not annualised) (in Rs. absolute)			
- basic and diluted	21	(26.94)	(40.64)
(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

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Date: 2026.05.05
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CA Dhvanit Sangvi
Partner
Membership No. 607052
Place: Mumbai
Date: 05th May, 2026

For and on behalf of the Board of
Clean Max Ananta Private Limited
CIN:U35105MH2023PTC402578

Sushant
Arun
Nagre
Digitally signed
by Sushant Arun
Nagre
Date: 2026.05.05
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Sushant Nagre
Director
DIN: 10048401
Place: Mumbai
Date: 05th May, 2026

Piyush
Khullar
Digitally signed
by Piyush Khullar
Date: 2026.05.05
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Piyush Khullar
Director
DIN: 11114352
Place: Mumbai
Date: 05th May, 2026



Clean Max Ananta Private Limited
CIN:U35105MH2023PTC402578
Statement of Cash flows for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Cash flows from operating activities		
Loss before tax	(5.24)	(3.96)
<u>Adjustments for:</u>		
Depreciation and amortization expenses	3.24	1.06
Amortization of common infrastructure facilities charges	1.15	0.62
Net gain on investments measured at FVTPL	(1.21)	(0.59)
Interest income on fixed deposits	(0.02)	(0.01)
Finance cost	8.12	2.49
Operating loss before working capital changes	6.04	(0.39)
<u>Changes in working capital</u>		
Adjustments for (increase) / decrease in operating assets:		
Other assets	1.54	(0.08)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	0.09	-
Other liabilities	(0.32)	0.90
Cash used in operations	7.35	0.43
Income taxes paid	0.38	(0.36)
Net cash used in operating activities (A)	7.73	0.07
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(42.59)	(356.01)
Investment in Mutual fund	(5.49)	(16.00)
Common infrastructure facilities charges paid	1.15	(28.71)
Interest received	-	0.01
Movement in restricted bank balances (net)	1.68	(2.55)
Net cash used in investing activities (B)	(45.25)	(403.26)
C. Cash flows from financing activities		
Proceeds from long term borrowings	102.11	309.70
Proceeds from issue of equity shares	-	76.67
Lease Liabilities	(1.90)	(2.22)
Finance cost paid	(38.27)	(15.39)
Processing fees paid	-	(1.27)
Proceeds from short term borrowings (net)	(24.45)	35.62
Net cash generated from financing activities (C)	37.49	403.11
Net increase in cash and cash equivalents (A+B+C)	(0.03)	(0.08)
Cash and cash equivalents at the beginning of year/ period	0.03	0.11
Cash and cash equivalents at the end of year/ period (Note 6)	-	0.03

Note:

The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 34]

In terms of our report attached of even date

For M/s HSDR & Associates

Chartered Accountants

Firm Registration No.: 159382W

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 DHVANIT VIPUL
 SANGHVI
 Date: 2026.05.05
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CA Dhvanit Sangvi
Partner

Membership No. 607052
 Place: Mumbai
 Date: 05th May, 2026

For and on behalf of the Board of

Clean Max Ananta Private Limited

CIN:U35105MH2023PTC402578

Sushant
Arun
Nagre
 Digitally signed
 by Sushant Arun
 Nagre
 Date: 2026.05.05
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Sushant Nagre
Director

DIN: 10048401
 Place: Mumbai
 Date: 05th May, 2026

Piyush
Khullar
 Digitally signed
 by Piyush Khullar
 Date: 2026.05.05
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Piyush Khullar
Director

DIN: 11114352
 Place: Mumbai
 Date: 05th May, 2026



Clean Max Ananta Private Limited
CIN:U35105MH2023PTC402578
Statement of Changes in Equity for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

A. Equity Share capital

Particulars	Equity share capital
Balance as at 01st April, 2024	0.10
Issue of Shares during the year ended March 31, 2025	0.64
Balance as at 31st March, 2025	0.74
Issue of Shares during the year ended March 31, 2026	-
Balance as at 31st March, 2026	0.74

B. Other equity

	Reserves and surplus		
	Securities Premium	Retained earnings	Total other equity
Balance as at 01st April, 2024	-	(0.17)	(0.17)
Premium on issue of Shares during the year ended March 31, 2025	76.03	-	76.03
Loss for the year ended 31st March, 2025	-	(2.95)	(2.95)
Balance as at 31st March, 2025	76.03	(3.12)	72.91
Premium on issue of Shares during the year ended March 31, 2026	-	-	-
Loss for the year ended 31st March, 2026	-	(1.99)	(1.99)
Balance as at 31st March, 2026	76.03	(5.11)	70.92

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
VIPUL
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DHVANIT VIPUL SANGHVI
Date: 2026.05.05 17:24:45
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CA Dhvanit Sangvi
Partner
Membership No. 607052
Place: Mumbai
Date: 05th May, 2026

For and on behalf of the Board of
Clean Max Ananta Private Limited
CIN:U35105MH2023PTC402578

Sushant
Arun
Nagre

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by Sushant Arun
Nagre
Date: 2026.05.05
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Sushant Nagre
Director
DIN: 10048401
Place: Mumbai
Date: 05th May, 2026

Piyush
Khullar

Digitally signed
by Piyush Khullar
Date: 2026.05.05
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Piyush Khullar
Director
DIN: 11114352
Place: Mumbai
Date: 05th May, 2026



Note 1.1

GENERAL INFORMATION

Clean Max Ananta Private Limited (the "Company") is a private limited Company incorporated on 09th May, 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 Financial Statements for the year ended 31st March, 2026 have been approved by the Board of Directors and authorised for issue on 05th May, 2026.

Note 1.2

BASIS OF PREPARATION AND ACCOUNTING

The Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

The Financial Statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest millions, unless otherwise stated.

The Company maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The principal accounting policies are set out below.

Note 1.3

MATERIAL ACCOUNTING POLICIES

(a) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is net off trade discounts, rebates and other similar allowances. Revenue excludes indirect taxes which are collected on behalf of Government.

Revenue from sale of power:

Revenue from sale of power is recognised when the units of electricity is delivered at the price agreed with the customer in the power purchase agreement which coincides with the transfer of control and the Company has a present right to receive the payment.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer or on account of change in law. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable to the customer, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods /services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

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.



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The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For trade receivables, the Company applied a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Trade receivables of the Company are mainly from high credit worthy Commercial and Industrial ("C&I") customers. Delayed payment carries interest as per the terms of agreements with C&I customers.

(h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset, until such time as the asset is substantially ready for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

(i) Earnings per share

Basic earnings per equity share has been computed by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per equity share is computed by dividing the net profit or loss for the period attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity shares outstanding during the reporting period as adjusted to the effects of all dilutive potential equity shares, except where results are anti-dilutive.

(j) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

(k) Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

(l) Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the application of accounting policies and the reported balances of assets and liabilities including disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of revenue and expenses during the period presented.

Contingent liability is recorded when it is probable that a liability may be incurred, and the amount can be reasonably estimated.



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Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

(m) Critical accounting judgement, estimates and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that effect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future period.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

(a) Useful lives of property plant and equipment and intangible assets

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(b) Impairment of non-financial assets:

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

(c) Taxation

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been detailed in Note (d) above.

Note 1.4

New and amended standards

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

(a)MCA has notified below amendments which were effective from 1 April, 2025.

Amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates", to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the financial performance, financial position and cash flows.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 1- Presentation of Financial Statements (Classification of Liabilities as Current or Non-Current Liabilities with Covenants)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1 "Presentation of Financial Statements", which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period must have substance and must exist at the end of the reporting period;
- stating that management's expectations around whether they will defer settlement or not do not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7 – "Statement of Cash Flows" and Ind AS 107 "Financial Instruments: Disclosures" which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12 "Income Taxes" which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the Financial Statements.

Note 1.5

New and amended standards issued but not effective

Amendments to Ind AS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

This amendment is not expected to have a significant impact on the Financial Statements.





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Note 2(a) :Property, plant and equipment

Particulars	Gross Block				Accumulated Depreciation		Net Block
	As at 1st April, 2025	Additions	Disposal	As at 31st March, 2026	As at 1st April, 2025	Depreciation for the year	As at 31st March, 2026
Property, plant and equipment							
- Solar Plant	-	456.37	-	456.37	-	2.18	454.19
	-	-	-	-	-	-	-
Leasehold land							
Right of use	25.49	-	-	25.49	1.06	-	23.37
	-	25.49	-	25.49	-	1.06	24.43
Total	25.49	456.37	-	481.86	1.06	3.24	477.56
Total	-	25.49	-	25.49	-	1.06	24.43

Footnote

- (a) The Company is not holding any benami property under the Prohibition of Benami Property Transactions Act, 1988.
(b) The title deeds/lease deeds of Immovable properties are held in the name of the Company.
(c) For details of pledged assets refer note 12(b).
(d) Figures in italic represent previous year figures.
(e) Borrowing costs and Finance cost on leases amounting to Rs. 35.96 millions and Rs. 1.28 millions respectively has been capitalised to Plant and Machinery during the current year since it is directly attributable to the acquisition and construction of the asset.
(iv) Change in useful life estimate:
During the year ended 31st March, 2026, the Company conducted an operational efficiency review of its Power Plant. Based on the review, with effect from 1st January, 2026 the expected useful life of Power Plant has been revised from 25 years to 30 years. This change has been considered as change in estimate as per Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) and have been accounted for prospectively in the aforesaid financial statements.

The effect of these changes on actual and expected depreciation expense is as follows:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2027	For the year ended 31st March, 2028	For the year ended 31st March, 2029	For the year ended 31st March, 2030	For the year ended 31st March, 2031
Decrease in depreciation expense*	0.41	2.89	2.89	2.89	2.89	2.89

* Expected amount of the effect in future periods on depreciation is computed without considering any changes for expected capitalisation, while factoring in expected asset retirement.

Note 2(b): Capital Work-in-progress

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital work in progress	-	401.38
	-	401.38

The ageing details of capital work in progress is as under:

	As at 31st March, 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Amount in CWIP for a period of Projects in Progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-
	As at 31st March, 2025				Total
Amount in CWIP for a period of Projects in Progress	Less than 1 year 401.38	1-2 years -	2-3 years -	More than 3 years -	401.38
Projects Temporarily Suspended	-	-	-	-	-

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Note 3

Investments

(unsecured, considered good)

Lien marked mutual funds (measured at FVTPL)*

* These are mutual funds which are marked as lien against loans taken from financial institutions.

As at 31st March, 2026	As at 31st March, 2025
23.29	16.59
23.29	16.59

Note 4

Deferred tax asset (net)

Deferred tax liabilities:

Written Down Value differences in Property, Plant and Equipment balances

Unrealised Gain on Fair Valuation of Investments

As at 31st March, 2026	As at 31st March, 2025
22.63	-
0.30	-
22.93	-

Deferred tax assets:

Unabsorbed Depreciation and Carried forward losses

Lease liability (Net of Right of use asstes)

Unamortised borrowing cost

24.34	1.03
0.77	0.33
2.11	(0.32)
27.22	1.04

Deferred tax assets / (liabilities) (net)

4.29	1.04

Note 5

Other non current assets

Capital Advances

Prepaid common infrastructure facilities charges

As at 31st March, 2026	As at 31st March, 2025
-	8.82
25.79	26.94
25.79	35.76

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 year.

Note 7

Other balances with banks

Escrow accounts (Refer Note 7(a))

As at 31st March, 2026	As at 31st March, 2025
0.87	2.55
0.87	2.55

Footnote:

7(a) The balance in escrow accounts is with IDFC Bank which has restrictions on its usage.

Note 8

Other current Financial assets

(unsecured, considered good)

Unbilled Revnue*

As at 31st March, 2026	As at 31st March, 2025
6.02	-
6.02	-

*classified as financial asset as right to consideration is conditional upon passage of time

Note 9

Other current assets

(unsecured, considered good)

Prepaid expense

Current portion of prepaid common infrastructure facilities charges

Advance to supplier *

As at 31st March, 2026	As at 31st March, 2025
0.18	0.08
1.15	1.15
0.01	0.00
1.34	1.23

*The figures are less than the denomination disclosed, the figures do not appear.



Note 10
Equity Share capital

Authorised:
1,00,000 equity shares of Rs. 10/- each (as at 31st March, 2025: 1,00,000)

Issued, subscribed and fully paid-up shares:
Equity shares of Rs. 10/- each
74,163 equity shares of Rs. 10/- each (as at 31st March, 2025: 74,163)

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.

	As at 31st March, 2026	As at 31st March, 2025
	1.00	1.00
	1.00	1.00
	0.74	0.74
	0.74	0.74

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- 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
74,163.00	0.74	10,000.00	0.10
-	-	64,163.00	0.64
74,163.00	0.74	74,163.00	0.74

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
Somany Ceramics Limited

As at 31st March, 2026		As at 31st March, 2025	
No.	% of holding	No.	% of holding
37,823.00	51.00%	37,823.00	51.00%
36,340.00	49.00%	36,340.00	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
37,823.00	51.00%	Nil	37,823.00	51.00%	Nil

Note 11

Other equity

(a) Securities premium

Opening balance
Add: Securities premium on shares issued during the year/period - fresh issue
Closing Balance

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	-	-
	76.03	76.03
	76.03	76.03

(b) Retained earnings

Opening balance
Loss for the year
Closing Balance

	(3.12)	(0.17)
	(1.99)	(2.95)
	(5.11)	(3.12)
	70.92	72.91

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.



Note 12

**Long-term borrowings
(at amortised cost)**

Secured

Loan from Others (Refer footnotes 12(a) to 12(c))
Less: Current maturities of long term borrowings

Unsecured

Loan from Related Party (Refer footnote 12(h))
Clean Max Enviro Energy Solutions Limited (Holding Company)
(Formerly known as Clean Max Enviro Energy Solutions Private Limited)

	As at 31st March, 2026	As at 31st March, 2025
	273.18	216.24
	(11.99)	(8.42)
	153.77	100.50
	414.96	308.32

Footnote 12(a):

- (i) Outstanding balance as at year end (including current maturities of long term borrowings)
(ii) Rate of interest

	Loan 1	Loan 1
	278.36	217.00
	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 Instalments payable quarterly from June 2025 to March 2045

- (iii) Terms of repayment of term loan outstanding as at year end

12 (b) Security 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.

- 12 (c) The Loan balance is net of unamortised borrowing cost of (Rs. in million) 5.18 -
12 (d) 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. 278.36 millions and as on 31st March 2025 is Rs. 217 millions however waiver has been obtained from the respective lender for the same.
12 (e) The Company has not made any delay in Registration of Charges under the Companies Act, 2013.
12 (f) In relation to the specific purposes term loans and borrowings as disclosed under Long Term borrowings, the Company has used the funds for the purposes for which they were taken.
12 (g) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.
12 (h) The Company does not have any working capital loans secured against current assets.
12 (i) The loan balance includes EIR impact of (Rs. in million) (13.56) 7.80



Note 13

Short-term borrowings

(at amortised cost)

Unsecured

Current Maturities of long term borrowing

	As at 31st March, 2026	As at 31st March, 2025
	11.99	8.42
Unsecured		
Loan from Related Party (Refer Note 13(a))		
Clean Max Enviro Energy Solutions Limited		35.74
(formerly known as Clean Max Enviro Energy Solutions Private Limited)	-	
Interest accrued on borrowings	7.96	0.24
	19.95	44.40

Footnote 13(a):

Short-term borrowings includes loans from Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Limited) which is interest free is and payable on demand.

Note 14

Trade payables

(Due on account of goods purchased and services received)

Total outstanding dues of micro and small enterprises (Refer Note 33)

Total outstanding dues of creditors other than micro and small enterprises

	As at 31st March, 2026	As at 31st March, 2025
	0.06	0.05
	0.11	0.03
	0.17	0.08

Note15

Other current financial liabilities

(at amortised cost)

Payable for Property, Plant and Equipment

Due to related party*

	As at 31st March, 2026	As at 31st March, 2025
	5.41	30.25
	0.00	-
	5.41	30.25

*The figures are less than denominations disclosed, the figures do not appear

Note 16

Other current liabilities

Statutory obligations

	As at 31st March, 2026	As at 31st March, 2025
	0.59	0.91
	0.59	0.91



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Note 17

Revenue from operations

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of Power	6.02	-
	6.02	-

Note 18

Other Income

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest income on fixed deposits from banks	-	0.01
Net gain on investments measured at FVTPL	1.21	0.59
Interest on Income Tax refund	0.02	-
	1.23	0.60

Note 19

Other expenses

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Legal and professional fees	0.17	0.27
Rent	0.09	0.07
Insurance charges	0.41	0.18
Rates and Taxes*	0.00	0.01
Payments to auditor (Refer Note 19(a))	0.08	0.05
Other Miscellaneous Expenses	-	(0.20)
Filing and stamp duty charges*	0.00	0.01
Support Fees	0.02	0.01
	0.77	0.40

19(a) Payments to auditor (incl. GST)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
- Statutory audit	0.07	0.05
- Certification Service*	0.01	-
	0.08	0.05

*The figures are less than denominations disclosed, the figures do not appear

Note 20

Finance cost

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on borrowings measured at amortised cost (Refer note 20(a))	6.84	-
Interest on lease liabilities (Refer note 20(b))	1.28	2.49
Delayed Payment of Taxes*	0.00	-
	8.12	2.49

Note 20(a) - Interest on borrowings measured at amortised cost

- on borrowings from parent Company	8.85	-
- On borrowings from bank and others	29.42	15.63
due to effective interest rate adjustment as per INDAS 109	(1.23)	0.51
due to effective interest rate adjustment as per Ind AS 109 from parent company	5.76	7.80
Less: Interest Capitalised	(35.96)	(23.94)
	6.84	-

Note 20(b) - Interest on lease liabilities

Interest on lease liabilities	2.56	2.49
Less: Interest Capitalised	(1.28)	-
	1.28	2.49

*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)	(1.99)	(2.95)
Number of equity shares (Nos.)	74,163	74,163
Weighted Average Number of equity shares (Nos.)	74,163	72,581
Earnings per share absolute (Refer Note 21(a))	(26.94)	(40.63)

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.



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, other equity and debt. The Company also has obtained 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
	(Rs. In Millions)	(Rs. In Millions)
Debt (i)	434.91	352.48
Less: Cash and cash equivalents	-	0.03
Net Debt (A)	434.91	352.45
Total capital (ii)	71.66	73.65
Capital and Net debt (B)	506.57	426.10
Net Debt to Total Capital plus net debt ratio% (A/B)	86%	83%

(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. 278.36 millions and as on 31st March 2025 is Rs. 217 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 period ended 31st March, 2026.

22.2 Categories of financial instruments

Particulars	As at 31st March, 2026	As at 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	23.29	16.59
(A) Measured at amortised cost		
(a) Cash and cash equivalents	-	0.03
(b) Bank balances other than (a) above	0.87	2.55
(c) Other financial assets	6.02	-
Total	30.18	19.17
Financial liabilities		
(A) Measured at amortised cost		
(a) Borrowings	434.91	352.48
(b) Trade payables	0.17	0.08
(c) Lease Liabilities	26.42	25.76
(d) Other financial liabilities	5.41	30.49
	466.91	408.81

All the financial assets and financial liabilities of the Company are recognised at amortised costs. The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value.



22.3 Fair value hierarchy

(a)The fair value measurement hierarchy of the Company's assets and liabilities are as follows:

Particulars	Level	As at 31st March, 2026	As at 31st March, 2025
Financial assets			
At fair value through profit or loss			
- Investment in mutual funds	Level 2	23.29	16.59
		23.29	16.59

22.4 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:

22.4.1 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.

22.4.2 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.

22.4.3 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.

22.4.4 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.



Clean Max Ananta Private Limited**CIN:U35105MH2023PTC402578****Notes to the financial statements for the year ended 31st March, 2026***(Currency: Indian Rupees in Millions)***22.4.5 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	19.95	406.58	426.53
Trade payables	0.17	-	0.17
Other financial liabilities	5.41		5.41
Lease liabilities	1.93	74.23	76.16
	27.46	480.81	508.27

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Borrowings	44.40	316.12	360.52
Trade payables	0.08	-	0.08
Other financial liabilities	30.25	-	30.25
Lease liabilities	1.89	76.21	78.10
	76.62	392.33	468.95

22.4.6 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	278.36	217.00
Impact on loss before tax for the year	1.39	1.09



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	(5.24)	(3.96)
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at 25.17%	(1.32)	(1.00)
Others	(1.93)	-
Effect of items on which no deferred tax is created	-	(0.01)
Income tax expense recognised in Statement of Profit and Loss	(3.25)	(1.01)

23.2

The tax rate used for the year 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.

23.3 Deferred taxes

The following table provides the details of movement of deferred tax assets and liabilities:

For the year ended 31st March, 2026

Item of deferred tax asset/(liability)	Opening Balance	(Charge)/Credit in P&L	Closing Balance
Deferred tax liabilities			
Fixed Assets/CWIP	-	(22.63)	(22.63)
FVTPL on Investment	-	(0.30)	(0.30)
Unamortised borrowing cost	(0.32)	2.43	2.11
Deferred tax assets:			
Unabsorbed depreciation and Carried forward losses	1.03	23.31	24.34
Lease liabilities (net of ROU)	0.33	0.44	0.77
Deferred tax assets/(liabilities) (net)	1.04	3.25	4.29

For the year ended 31st March, 2025

Item of deferred tax asset/(liability)	Opening Balance	Charge/(Credit) in P&L	Closing Balance
Deferred tax liabilities:			
Unamortised borrowing cost	-	(0.32)	(0.32)
Deferred tax assets:			
Unabsorbed depreciation and losses	0.03	1.00	1.03
Lease liabilities (net of ROU)	-	0.33	0.33
Deferred tax assets /(liability) (net)	0.03	1.01	1.04

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 (Holding Company) (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Fellow Subsidiaries (with whom the company has related party transactions)	CMES Power 2 Private Limited
Shareholder	Somany Ceramics Limited
Key Management Personnel	Mr. Sushant Nagre (Director) Mrs. Sweta Javeri (Director) Mr.Piyush Khullar (Director)



(b) Transactions with related parties during the period

Particulars

Cleanmax Enviro Energy Solutions Private Limited

Borrowings taken during the year (short term and long term)	52.16	
Borrowings repaid during the year (short term and long term)	40.40	0.00
Capital Advance	0.00	8.82
Proceeds from issuance of equity shares	0.00	39.10
Common infrastructure charges paid	0.00	0.00
Interest expense	8.85	0.00
Purchase of PPE	14.90	331.32
Support fees paid	0.02	0.00

Somany Ceramics Limited

Proceeds from issuance of equity shares	0.00	37.57
Sale of power	6.02	0.00

CMES Power 2 Private Limited

Purchase of property, plant and equipment (including CWIP)	0.00	24.32
Lease payments	1.60	1.88

Note: The above transactions are exclusive of GST.

(c) Outstanding Balances

Particulars

Cleanmax Enviro Energy Solutions Private Limited

Borrowings	140.20	128.44
Capital advance	0.00	8.80
Interest Accrued on Borrowings	7.96	0.00
Other payables*	0.00	0.00
Payable for property, plant and equipment	0.02	0.00

CMES Power 2 Private Limited

Payable for property, plant and equipment	5.41	30.30

Somany Ceramics Limited

Unbilled revenue	6.02	0.00

For the year ended 31st March, 2026	For the year ended 31st March, 2025

As at 31st March, 2026	As at 31st March, 2025



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Note 25 - Key Ratios

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2025	Changes %
Current Assets	8.23	3.81	
Current Liabilities	28.05	77.53	
Ratio	0.29	0.05	480%

The increase in ratio is on account of increase in current assets

b) Debt Equity ratio = Total debt divided by Average Equity where total debt refers to sum of current & non current borrowings

Particulars	As at 31st March, 2025	As at 31st March, 2025	Changes %
Total Debt	434.91	352.48	
Equity	71.66	73.65	
Ratio	6.07	4.79	27%

The ratio is changed due to increase in debt during the period.

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Changes %
EBITDA	5.32	(0.41)	
Total interest and principal repayments	62.72	15.39	
Ratio	0.08	(0.03)	-367%

The variance is on account of EBITDA turning positive in current year

d) Return on Equity Ratio / Return on investment Ratio = Net profit/(loss) after tax attributable to owners of the Company divided by Average Equity attributable to owners of the Company

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Changes %
Net Loss after tax attributable to owners of the Company	(1.99)	(2.95)	
Average Equity attributable to owners of the Company	72.66	36.79	
Ratio	(0.03)	(0.08)	-63%

The variance in ratio is on account of change in equity during the year

e) Inventory Turnover Ratio = Cost of goods sold divided by average inventory -

The above ratio is not applicable as there is no inventory.

f) Trade Receivables turnover ratio = Sales divided by average trade receivables

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	Changes %
Purchases	1.14	0.62	
Average Trade Payables	0.13	0.08	
Ratio	8.77	7.75	13%



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 in previous year

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, 2025	For the year ended 31st March, 2025	Changes %
Net loss after tax(A)	(1.99)	(2.95)	
Finance Costs (B)	8.12	2.49	
Total Tax Expense (C)	(3.25)	(1.01)	
EBIT (D) = (A)+(B)+(C)	2.88	(1.47)	
Total equity (E)	71.66	73.65	
Total debt (F)	434.91	352.48	
Capital Employed (I)=(E)+(F)	506.57	426.13	
Ratio (D)/(I)	0.01	-	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 26

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	23.37	24.43
Total	23.37	24.43

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease liabilities		
Current	1.93	1.89
Non-current	24.49	23.87
Total	26.42	25.76

Movement in right of use assets and lease liabilities

Right of use assets	As at 31st March, 2026	As at 31st March, 2025
Opening	24.43	-
Addition/Modification During Year	-	25.49
Depreciation	(2.12)	(1.06)
Closing balance	22.31	24.43

Lease liabilities	As at 31st March, 2025	As at 31st March, 2025
Opening	25.76	-
Addition/Modification During Year	-	25.49
Finance cost	2.56	2.49
Lease liability payments	(1.89)	(2.22)
Closing balance	26.42	25.76



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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	2.12	1.06
Interest expense (included in finance costs)	1.28	2.49
Total	3.40	3.55

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	1.93	1.89
Later than 1 year and not later than 5 years	8.96	8.53
Later than 5 years	65.28	67.68
Total Lease Payments	76.17	78.10



Note 27 - Trade Payable

Trade Payable Ageing Schedule*						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2026						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.06	-	-	-	-	0.06
(ii) Others	-	0.11	-	-	-	0.11
Total	0.06	0.11	-	-	-	0.17

Trade Payable Ageing Schedule*						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2025						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.05	-	-	-	-	0.05
(ii) Others	-	0.03	-	-	-	0.03
Total	0.05	0.03	-	-	-	0.08

*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, 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:-

There are no operation during the year.

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	352.64	0.10
Proceeds from non-current borrowings	124.80	309.70
Repayments of non-current borrowings	(15.90)	-
Proceeds from short term borrowing (net)	(35.74)	35.60
due to effective interest rate adjustment as per INDAS 109	4.53	7.00
Interest accrued	4.58	0.24
Borrowings at the end of the period	434.91	352.64

Note 31

Company is not required to spend amounts on account of CSR as per Section 135 of Companies Act, 2013

Note 32 Going concern

As at 31st March 2026, the company current liabilities have exceeded the current assets by Rs.19.82 millions. which is majorly on account of borrowings. The deficit in meeting its current obligations will be met through capital infusion by Cleanmax Enviro Energy Solutions Limited (Parent Company)[Formerly know as Clean Max Enviro Solutions Private Limited]. Management is confident of its ability to generate future cash inflows from operations so that it would be able to meet its obligations on due dates. On these considerations, these financial statements are prepared on a going concern basis.

Note 33 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

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	0.06	0.05
(ii) Interest on above	-	-
(iii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the period	-	-
(iv) Amount of interest due and payable on delayed payments	-	-
(v) Amount of further interest remaining due and payable for the earlier years	-	-
(vi) Amount of Interest payable on last years interest outstanding	-	-
(vii) Total outstanding dues of Micro and Small Enterprises		
- Principal	0.06	0.05
- Interest	-	-

Note 34 : Other Regulatory Disclosures relating to borrowings and loans

a) The Company has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.

b) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



Note 35 : Disclosures required under schedule III

- i. The Company has no relationship and transactions with struck off companies.
ii. The Company has not any entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.
iii. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
iv. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.

Note 36

- (a) Previous years figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
(b) There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

For M/s HSDR & Associates

Chartered Accountants

Firm Registration No.: 159382W

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Partner

Membership No. 607052

Place: Mumbai

Date: 05th May, 2026

For and on behalf of the Board of

Clean Max Ananta Private Limited

CIN:U35105MH2023PTC402578

Sushant
Arun
Nagre

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Sushant Nagre

Director

DIN: 10048401

Place: Mumbai

Date: 05th May, 2026

Piyush
Khullar

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Piyush Khullar

Director

DIN: 11114352

Place: Mumbai

Date: 05th May, 2026



**Clean Max Andes
Private Limited**

INDEPENDENT AUDITOR'S REPORT

To the members of CLEAN MAX ANDES PRIVATE LIMITED,

Report on the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of **Clean Max Andes Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in equity and the Statement of cash flows for the year ended 31st March, 2026. and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Ind AS financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including annexures to Board's Report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Management's responsibility for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of subsection (11) of section 143 of the Act, we have given in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (g) With respect to the adequacy of the Internal Financial Controls over financial reporting of the company and the operating effectiveness of such control, refer to my separate report in "**Annexure B**"; and

(h) In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year and hence reporting on compliance under provisions of section 197(16) of the Act, does not apply.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company does not have any pending litigations which would impact its financial position;
- (ii) The Company did not have any foreseeable losses on long term contracts and had no derivative contracts outstanding as at 31 March 2026; and
- (iii) The Company did not have any dues on account of Investor Education and Protection Fund.
- (iv)
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.



- (v) Reporting under clause (f) of Rule 11 of Companies (Audit and Auditors) Rules, 2014 is not applicable since the Company has not declared or paid dividend during the year.
- (vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of the accounting software for the period for which the audit trail feature was operating.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No. 125710W/W101055

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Hardik Rajput

Partner

Membership No. 164594

Place: Mumbai

Date: 04/05/2026

UDIN: 26164594QQJHCX2694

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 Andes Private Limited on Ind AS financial statements for the year ended March 31, 2026.

(i)

- a) A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of Capital work-in-progress.

B) The Company does not have Intangible assets and hence reporting under clause 3(i)(a)(B) is not applicable.
- b) The Company has a regular programme of physical verification of its Property, Plant and Equipment and Capital work-in-progress by which all fixed assets are verified once during the year. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us by the management, and on the basis of our examination of the records of the company, the company does not have any immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) and hence reporting under clause 3(i)(c) is not applicable.
- d) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-use asset) during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)

- a) According to the information and explanations given to us and on the basis of our examination of the books of account, the company does not hold any inventory, and hence, reporting under clause 3(a) (ii) of the Order is not applicable to the Company.
- b) The Company has no been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.



- (iii) The Company has not made investments in firms, Limited Liability Partnerships and has not granted secured or unsecured loans to any companies, firms, Limited liability partnership or any other party during the year covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act') and hence reporting under clause 3(iii) (a), (b), (c), (d), (e), (f) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not given any loans, or made investments or provided guarantees and securities as applicable. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) In our opinion and according to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of activities carried on by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- (vii) In respect of statutory dues:
 - a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is regular in depositing undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess and any other statutory dues with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
 - b. There were no statutory dues referred in sub-clause (a) above which have not been deposited as at balance sheet date on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix)

- a) According to information and explanation given to us and based on our review, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) According to information and explanation given to us and based on our review, the term loans were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the Ind AS financial statements of the Company, funds raised on short-term basis have, prima-facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the Ind AS financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associates and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x)

- a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi)

- a) According to the information and explanations given to us, no material frauds on or by the Company have been noticed or reported during the course of our audit.



- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - c) According to the information and explanations given to us, the Company has not received any whistle blower complaints during the year (and upto the date of this report), and accordingly reporting under clause 3(xi)(c) is not applicable.
- (xii) The company is not Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Ind AS financial statements as required by the applicable Ind AS.
- (xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
- a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
 - b) In our opinion, the group does not have any CIC as part of the group and accordingly, reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses of Rs 0.10 million during the financial year covered by our audit. The Company has incurred cash losses of Rs. 0.24 million in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.

- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us and on the basis of our examination of the records of the Company, provisions of section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) is not applicable to the Company.

For **Kaushal Manish & Co LLP**

Chartered Accountants

Firm Registration No. 125710W/W101055

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Hardik Rajput

Partner

Membership No. 164594

Place: Mumbai

Date: 04/05/2026

UDIN: 26164594QQJHCX2694



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 Andes 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 Andes Private Limited ("the Company")** as of March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Kaushal Manish & Co LLP**

Chartered Accountants

Firm Registration No. 125710W/W101055

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Hardik Rajput

Partner

Membership No. 164594

Place: Mumbai

Date: 04/05/2026

UDIN: 26164594QQJHCX2694

Clean Max Andes Private Limited
CIN:U35105MH2024PTC437246
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)	22.62	-
(b) Capital work-in-progress	2(b)	2.94	-
(c) Financial Assets			
(i) Other Financial Assets	3	0.01	0.01
(d) Other non-current assets	4	218.41	-
		243.98	0.01
II Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	5	57.66	0.04
(b) Other current assets	6	3.39	0.08
		61.05	0.12
Total Assets		305.03	0.13
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	7	4.08	0.10
(b) Other equity	8	271.44	(0.24)
		275.52	(0.14)
II Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	9	6.17	-
(ii) Lease Liabilities		10.25	-
		16.42	-
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	10	0.41	0.01
(ii) Lease Liabilities		0.97	-
(iii) Trade payables	11		
(a) Total outstanding dues of micro and small enterprises		0.05	0.01
(b) Total outstanding dues of creditors other than micro and small enterprises		-	0.20
(iv) Other financial liabilities	12	11.20	-
(b) Other current liabilities	13	0.46	0.05
		13.09	0.27
Total Equity & Liabilities		305.03	0.13

*The figures are less than the denomination disclosed, the figures do not appear.

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 30)

In terms of our report attached of even date

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No.: 125710W/W101055

**HARDIK
JITENDRA
RAJPUT**

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HARDIK JITENDRA
RAJPUT
Date: 2026.05.04
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Hardik Rajput

Partner

Membership No. 164594

Place: Mumbai

Date: 04th May, 2026

For and on behalf of the Board of

Clean Max Andes Private Limited

CIN:U35105MH2024PTC437246

**Amit
Pratap
Singh**

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by Amit Pratap
Singh
Date:
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Amit Singh

Director

DIN: 11119074

Place: Mumbai

Date: 04th May, 2026

**Khyati
Shukla**

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by Khyati Shukla
Date: 2026.05.04
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Khyati Shukla

Director

DIN:10800181

Place: Mumbai

Date: 04th May, 2026



Clean Max Andes Private Limited
CIN:U35105MH2024PTC437246
Statement of Profit and Loss for the year 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Particulars	Notes	For the year ended 31st March, 2026	For the period 29th December, 2024 to 31st March, 2025
A. Income:			
(a) Revenue from operations		-	-
Total income		-	-
B. Expenses:			
(a) Other expenses	14	0.10	0.24
Total expenses		0.10	0.24
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		(0.10)	(0.24)
D. Finance costs	15	-	-
E. Depreciation and amortisation expense		-	-
F. Loss before tax (C - D - E)		(0.10)	(0.24)
G. Tax expense:			
Current tax		-	-
Deferred tax credit		-	-
Total tax expense		-	-
H. Loss after tax (F - G)		(0.10)	(0.24)
I Total comprehensive loss for the year/ period		(0.10)	(0.24)
Earnings per equity share			
- basic and diluted	16	(0.31)	(24.00)
(Face value of Rs. 10/-)			

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 30)

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Khyati Shukla
Director
DIN:10800181
Place: Mumbai
Date: 04th May, 2026



Particulars	For the year ended 31st March, 2026	For the period 29th December, 2024 to 31st March, 2025
A. Cash flows from operating activities		
Loss before tax	(0.10)	(0.24)
Adjustments for:		
Depreciation	-	-
Finance cost	-	-
Operating loss before working capital changes	(0.10)	(0.24)
Changes in working capital		
Adjustments for decrease / (increase) in operating assets:		
Other current assets	(3.31)	(0.09)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(0.16)	0.21
Other financial liabilities	0.01	-
Other current liabilities	0.41	0.05
Cash used in operations	(3.15)	(0.07)
Income taxes paid	-	-
Net cash used in operating activities (A)	(3.15)	(0.07)
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(220.13)	-
Net cash used in investing activities (B)	(220.13)	-
C. Cash flows from financing activities		
Proceeds from long term borrowings from related party	6.17	-
Proceeds from /(Repayments of) short term borrowings (net)	(0.01)	0.01
Proceeds from issue of equity shares	275.87	0.10
Payment of lease liabilities	(0.98)	-
Share issue expenses	(0.11)	-
Interest paid	(0.04)	-
Net cash generated from financing activities (C)	280.90	0.11
Net increase in cash and cash equivalents (A+B+C)	57.62	0.04
Cash and cash equivalents at the beginning of year/period	0.04	-
Cash and cash equivalents at the end of year/period (refer note 5)	57.66	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 30)

In terms of our report attached of even date

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Chartered Accountants
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Director
DIN:10800181
Place: Mumbai
Date: 04th May, 2026



Clean Max Andes Private Limited
CIN:U35105MH2024PTC437246
Statement of Changes in Equity for the year 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

A. Share capital

Particulars	Equity share capital
Balance as at 29th December, 2024	-
Issue of shares during the period 29th December, 2024 to ended 31st March 2025	0.10
Balance as at 31st March, 2025	0.10
Issue of Shares during the year ended 31st March, 2026	3.98
Balance as at 31st March, 2026	4.08

B. Other equity

	Reserves and surplus		
	Securities Premium	Retained earnings	Total other equity
Balance as at 29th December, 2024	-	-	-
Loss for the period 29th December, 2024 to 31st March, 2025	-	(0.24)	(0.24)
Balance as at 31st March, 2025	-	(0.24)	(0.24)
Premium on issue of Shares during the year ended 31st March, 2026	271.89	-	271.89
Loss for the year ended 31st March, 2026	-	(0.10)	(0.10)
Less: Share issue expense	-	(0.11)	(0.11)
Balance as at 31st March, 2026	271.89	(0.45)	271.44

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 30)

In terms of our report attached of even date

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No.: 125710W/W101055

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HARDIK JITENDRA
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Date: 2026.05.04
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Hardik Rajput

Partner

Membership No. 164594

Place: Mumbai

Date: 04th May, 2026

For and on behalf of the Board of
Clean Max Andes Private Limited
CIN:U35105MH2024PTC437246

Amit
Pratap
Singh

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by Amit Pratap
Singh
Date: 2026.05.04
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Amit Singh

Director

DIN: 11119074

Place: Mumbai

Date: 04th May, 2026

Khyati
Shukla

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by Khyati Shukla
Date: 2026.05.04
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Khyati Shukla

Director

DIN:10800181

Place: Mumbai

Date: 04th May, 2026



Note 1.1

GENERAL INFORMATION

Clean Max Andes Private Limited (herein after referred to as "the Company") incorporated on 29th December, 2024 and is engaged in the business of generation and sale of power.

The Company is a private limited company incorporated and domiciled in India. The address of its registered office is 13A, Plot 400, Peregrine Apt, SVS Marg, Prabhadevi, Mumbai 400025, Maharashtra, India.

The Financial Statements for the year ended 31st March, 2026 were approved by the Board of Directors an authorised for issue on 04th May, 2026.

Note 1.2

BASIS OF PREPARATION AND ACCOUNTING

The Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

The Financial Statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest millions, unless otherwise stated.

The Company maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The principal accounting policies are set out below.

Note 1.3

MATERIAL ACCOUNTING POLICIES

(a) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is net off trade discounts, rebates and other similar allowances. Revenue excludes indirect taxes which are collected on behalf of Government.

Revenue from sale of power:

Revenue from sale of power is recognised when the units of electricity is delivered at the price agreed with the customer in the power purchase agreement which coincides with the transfer of control and the Company has a present right to receive the payment.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer or on account of change in law. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable to the customer, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods /services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Contract balances:

A trade receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Unbilled revenue represents the revenue that the Company recognizes where the PPA is signed but invoice is raised subsequently.

Advance from customer represents a contract liability which is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer.



(b) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the reporting period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates (applicable tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income taxes are recognized in the statement of profit and loss except to the extent that the tax relates to items recognized outside profit and loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(c) Provisions, contingent liability and contingent asset

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A contingent liability is disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote. A contingent asset is disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.



(d) Financial Instruments

Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

- financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognized in the statement of profit and loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Impairment of financial asset

The Company assesses expected credit losses associated with its assets carried at amortised cost based on Company's past history of recovery, creditworthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.

Derecognition of financial asset

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Financial liabilities

Initial recognition

All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not at fair value through profit and loss, directly attributable transaction costs.

Subsequent measurement

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are carried at fair value with net changes in fair value, including interest expense, recognised in the statement of profit and loss.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.



Fair value measurement

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (three months or less from the date of acquisition) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Property, plant and equipment

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Subsequent expenditure are capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the entity. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred.

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar Power Plant where the life is considered as 30 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc.

Any gain or loss arising on derecognition / disposal of an asset is included in statement of profit or loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, as appropriate.

(g) Impairment of assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are Companyed at the lowest levels for which there are largely independent cash inflows (cash-generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For trade receivables, the Company applied a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Trade receivables of the Company are mainly from high credit worthy Commercial and Industrial ("C&I") customers. Delayed payment carries interest as per the terms of agreements with C&I customers.



(h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset, until such time as the asset is substantially ready for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

(i) Earnings per share

Basic earnings per equity share has been computed by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per equity share is computed by dividing the net profit or loss for the period attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity shares outstanding during the reporting period as adjusted to the effects of all dilutive potential equity shares, except where results are anti-dilutive.

(j) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

(k) Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

(l) Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the application of accounting policies and the reported balances of assets and liabilities including disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of revenue and expenses during the period presented. Contingent liability is recorded when it is probable that a liability may be incurred, and the amount can be reasonably estimated.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

(m) Critical accounting judgement, estimates and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that effect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future period.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

(a) Useful lives of property plant and equipment and intangible assets

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(b) Impairment of non-financial assets:

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

(c) Taxation

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been detailed in Note (d) above.



Note 1.4

New and amended standards

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

(a)MCA has notified below amendments which were effective from 1 April, 2025.

Amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates", to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the financial performance, financial position and cash flows.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 1- Presentation of Financial Statements (Classification of Liabilities as Current or Non-Current Liabilities with Covenants)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1 "Presentation of Financial Statements", which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period must have substance and must exist at the end of the reporting period;
- stating that management's expectations around whether they will defer settlement or not do not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7 – "Statement of Cash Flows" and Ind AS 107 "Financial Instruments: Disclosures" which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12 "Income Taxes" which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the Financial Statements.

Note 1.5

New and amended standards issued but not effective

Amendments to Ind AS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

This amendment is not expected to have a significant impact on the Financial Statements.



Note 2(a)
(a) Property, Plant and Equipment

Particulars	Gross Block			Accumulated Depreciation		Net Block
	As at 1st April 2025	Addition	Deduction	As at 31st March 2026	As at 1st April 2025	As at 31st March 2026
<u>Right to use of assets</u>						
<u>Leasehold land</u>	-	23.37	-	23.37	-	22.62
Total	-	23.37	-	23.37	0.75	22.62
	-	-	-	-	-	-

- (a) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
(b) The title deeds of Immovable properties are held in the name of the Company.

Note 2(b)
Capital work-in-progress

	As at 31st March 2026	As at 31st March, 2025
Capital Work in Progress	2.94	-
	2.94	-

The ageing details of Capital work in progress is as under:

Amount in CWIP for a period of	As at 31st March 2026			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in Progress	2.94	-	-	-
Projects Temporarily Suspended	-	-	-	-
				2.94

Amount in CWIP for a period of	As at 31st March, 2025			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in Progress	-	-	-	-
Projects Temporarily Suspended	-	-	-	-
				-

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Notes to the financial statements for the year 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Note 3**Other non-current financial assets**

(at amortised cost)

(unsecured, considered good)

Security deposits

As at 31st March, 2026	As at 31st March, 2025
0.01	0.01
0.01	0.01

Note 4**Other non-current assets**

(unsecured, considered good)

Capital Advance

As at 31st March, 2026	As at 31st March, 2025
218.41	-
218.41	-

Note 5**Cash and cash equivalents**

Balances with banks

Current accounts (Refer foot note 5(a))

As at 31st March, 2026	As at 31st March, 2025
57.66	0.04
57.66	0.04

Foot note 5(a)

The Company has not traded or invested in crypto currency or virtual currency during the year/period.

Note 6**Other current assets**

(unsecured, considered good)

Prepaid Expenses

Advances to suppliers*

Indirect tax recoverable

As at 31st March, 2026	As at 31st March, 2025
3.39	0.01
0.00	0.04
-	0.03
3.39	0.08

*The figures are less than the denomination disclosed, the figures do not appear.



Note 7

Equity Share capital

Authorised:

4,50,000 (As at 31st March, 2025: 1,00,000) equity shares of Rs. 10/- each

Issued, subscribed and fully paid-up shares:

Equity shares of Rs. 10/- each

4,08,075 (As at 31st March, 2025: 10,000) equity shares of Rs. 10/- each

Footnotes:

7 (a) Details of rights, preferences and restrictions attached to the equity shareholders:

The Company has only one class of equity shares having at par value of Rs. 10/- per share. Members of the Company holding equity share capital therein have a right to vote, on every resolution placed before the Company and right to receive dividend. The voting rights on a poll is in proportion to the share of the paid-up equity capital of the Company held by the shareholders. The Company declares dividends in Indian rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

7 (b) Reconciliation of equity shares at the beginning and at the end of the year/period:

Equity shares outstanding at the beginning of the year/period

Equity shares issued during the year/period - fresh issue

Equity shares outstanding at the end of the year/period

For the year ended 31st March, 2026		For the period 29th December, 2024 to 31st March, 2025	
No.	Amount	No.	Amount
10,000	0.10	-	-
3,98,075	3.98	10,000	0.10
4,08,075	4.08	10,000	0.10

7 (c) Details of shareholders holding more than 5% shares in the Company:

Name of the shareholders:

Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominee

Web Werks India Private Limited

As at 31st March, 2026		As at 31st March, 2025	
No.	% of holding	No.	% of holding
3,01,972	74%	10,000	100%
1,06,103	26%	-	-

7 (d) Details of shareholding of promoters

Name of the promoters:

Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominee

Web Werks India 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 period
3,01,972	74%	-26.00%	10,000	100.00%	Nil
1,06,103	26%	26.00%	-	-	-

Note 8

Other equity

Retained earnings

(b) Other current liabilities

Opening balance

Add: Issue of shares during the year/period

Closing Balance

(b) Retained earnings

Opening balance

Add: Loss for the year/period

Less: Share issue expense

Closing Balance

Nature and Purpose of Reserves:

8(a) Securities premium is used to record the premium on issue of shares. The reserve shall be utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

8(b) Retained earnings represent the amount of accumulated earnings of the Company.

For the year ended 31st March, 2026	For the period 29th December, 2024 to 31st March, 2025
-	-
271.89	-
271.89	-
(0.24)	-
(0.10)	(0.24)
(0.11)	-
(0.45)	(0.24)
271.44	(0.24)



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Notes to the financial statements for the year 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Note 9**Borrowings**

(at amortised cost)

Unsecured Loan

Loan from related party [Refer note 9(a) to 9(g)]

Clean Max Enviro Energy Solutions Limited

(formerly known as Clean Max Enviro Energy Solutions Private Limited)

As at 31st March, 2026	As at 31st March, 2025
6.17	-
6.17	-

9 (a) The Company has not made any delay in Registration of Charges under the Companies Act, 2013.

9 (b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

9 (c) In relation to the specific purposes term loans and borrowings as disclosed under Non Current borrowings, the Company has used the funds for the purposes for which they were taken.

9 (d) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.

9 (e) The Company does not have any working capital loans secured against current assets.

9 (f) The loan balance of Parent Company includes EIR impact of Rs Nil as at 31st March, 2026.

9 (g) Unsecured loan is received from Parent Company on which interest is charged per annum at effective interest rates of 10%

Note 10**Borrowings**

(at amortised cost)

Unsecured Loan

Loan from Related Party [refer foot note 10(a)]

Clean Max Enviro Energy Solutions Limited

(formerly known as Clean Max Enviro Energy Solutions Private Limited)

As at 31st March, 2026	As at 31st March, 2025
-	0.01
0.41	-
0.41	0.01

Interest accrued on borrowings

Footnote 10(a):

Short-term borrowings constitutes unsecured loan from Clean Max Enviro Energy Solutions Private Limited (CMES) which has no repayment schedule and no interest is payable on the same.

Note 11**Trade payables**

(Due on account of goods purchased and services received)

Total outstanding dues of micro and small enterprises [refer note 27]

Total outstanding dues of creditors other than micro and small enterprises

As at 31st March, 2026	As at 31st March, 2025
0.05	0.01
-	0.20
0.05	0.21

(b) Other current liabilities**Other financial liabilities**

Payables on purchase of property, plant & equipment

Due to related parties

As at 31st March, 2026	As at 31st March, 2025
11.19	-
0.01	-
11.20	-

Note 13**Other current liabilities**

Statutory obligations

As at 31st March, 2026	As at 31st March, 2025
0.46	0.05
0.46	0.05



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Notes to the financial statements for the year 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Note 14**Other expenses**

Legal and professional fees
 Payments to auditor
 Rates and taxes*
 Filing and stamp duty charges
 Miscellaneous expenses*

For the year ended 31st March, 2026	For the period 29th December, 2024 to 31st March, 2025
0.01	0.20
0.06	0.02
0.00	0.01
0.03	0.01
0.00	-
0.10	0.24

*The figures are less than the denomination disclosed, the figures do not appear.

Note 15**Finance Cost**

Interest expense on term loan measured at amortised cost
 - on borrowings from related party
 Interest expense on lease liabilities
 Less:- Interest Capitalised

For the year ended 31st March, 2026	For the period 29th December, 2024 to 31st March, 2025
0.45	-
0.92	-
(1.37)	-
-	-

Note 16**Earnings per share (EPS)****Basic and diluted**

Loss after tax (Rs. In Millions)
 (b) Other current liabilities
 Weighted average number of equity shares (Nos.)
 Earnings per share (in Rs.) (previous year not annualized)

For the year ended 31st March, 2026	For the period 29th December, 2024 to 31st March, 2025
(0.10)	(0.24)
4,08,075	10,000
3,49,182	10,000
(0.31)	(24.00)



Note 17: Financial Instruments

17.1 Capital management

The Company’s objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the Company.
The capital structure of the Company consist of equity share capital and other equity. The Company also has obtained unsecured borrowings from its parent company.

The management reviews the capital structure on a quarterly basis. As part of this review, the management considers risks associated with the Company that could result in erosion of its total equity.

Gearing Ratio

The capital structure of the company consists of net debt and total equity.
The gearing ratio at the end of the period is as follows

Particulars	As at 31st March, 2026 (Rs. In Millions)	As at 31st March, 2025 (Rs. In Millions)
Debt (i)	6.58	0.01
Less:Cash and cash equivalents	57.66	0.04
Net Debt (A)	(51.08)	(0.03)
Total capital (ii)	275.52	(0.14)
Capital and Net debt (B)	224.44	(0.17)
Net Debt to Total Capital plus net debt ratio% (A/B)	-23%	18%

- (i) Debt is defined as Non-current borrowings (including current maturities) and Current borrowings (including accrued interest).
- (ii) Capital is defined as Equity share capital and other equity.

In order to achieve this overall objective, the Company’s capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no significant breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2026.

17.2 Categories of financial instruments

All the financial assets and financial liabilities of the Company are recognised at amortised costs. The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value.

17.3 Fair value hierarchy

a) The fair value measurement hierarchy of the Company's assets and liabilities are as follows:

Particulars	Level	As at 31st March, 2026	As at 31st March, 2025	Valuation technique(s) and key input(s)	Significant unobservable inputs	Sensitivity of inputs to fair value measurement
Financial assets		-	-			

For description of level 1, level 2 and level 3, refer material accounting policies.

b) Movement of items measured using unobservable inputs (Level 3):

Particulars	Liability towards investment in subsidiaries by Alternate Investment Fund (Financial liability)
Balance as at 29th December, 2024	
Movement during the period	-
Balance as at 31st March, 2025	-
Movement during the year	-
Balance as at 31st March, 2026	-

c) Sensitivity analysis of items measured using unobservable inputs (Level 3):

A one percentage point change in the unobservable inputs used in fair valuation of Level 3 assets and liabilities does not have a significant impact in its value.

d) Transfer between Level 1, Level 2 and Level 3

There are no transfers between level 1, level 2 and level 3.



17.4 Financial risk management

The Company's activities expose it to a variety of financial risk notably credit risk and liquidity risk.

The Company's focus is to ensure liquidity which is sufficient to meet Company's operational requirements. The Company monitors and manages key financial risks so as to minimize potential adverse effects on its financial performance. The policies for managing each of these risks are summarised below:

17.4.1 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

Bank balances are held with reputed and creditworthy banking institutions.

17.4.2 Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market risks are primarily composed of foreign exchange risk and price risk. There is no significant risk to the Company on this account.

17.4.3 Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Company does not have any foreign exchange transactions during the year and also there is no unhedged foreign currency exposures outstanding as at the reporting date.

17.4.4 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net assets value (NAV) of the financial instruments held.

There is no price risk applicable to the Company as it does not hold any investments in other companies.

17.4.5 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company believes that the working capital is sufficient to meet its current requirements.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment and realisation periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay and realise.

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Borrowings	0.41	6.17	6.58
Trade payables	0.05	-	0.05
Lease Liabilities	0.97	31.62	32.59
Other financial liabilities	11.20	-	11.20
	12.63	37.79	50.42

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Borrowings	0.01	-	0.01
Trade payables	0.21	-	0.21
	0.22	-	0.22

17.4.6 Interest rate risk

There is no interest rate risk applicable to the Company as its borrowings are at fixed rate.

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 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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total exposure of the company to variable rate of borrowing	6.17	-
Impact on profit before tax for the year	0.03	-

The year end balances are not necessarily representative of the average debt outstanding during the year.



Note 18 : Income Taxes

18.1 The income tax expense for the period can be reconciled to the accounting profit as follows:

Particulars	For the year ended 31st March, 2026	For the period 29th December, 2024 to 31st March, 2025
Loss before tax	(0.10)	(0.24)
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at 25.17%	(0.03)	(0.06)
Effect of items on which no deferred tax is created	0.03	0.06
Income tax expense recognised in Statement of Profit and Loss	-	-

18.2

The tax rate used for the period FY 2025-26 and FY 2024-25 is at 25.17% . The reconciliations above is the corporate tax rate of payable by corporate entities in India on taxable profits under the Indian tax law.

18.3

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	0.23	-
Potential tax benefit @ 25.17 %	0.06	-

Tax Losses Carried Forward

	As at 31st March, 2026	
	Amount	Expiry Date
A.Y. 25-26	0.23	2033-34
	As at 31st March, 2025	
	Amount	Expiry Date
A.Y. 25-26	-	2033-34



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Note 19 : Related Party disclosure**(a) Name of the Related Party and Description of relationship****Ultimate Holding company**

Brookfield Corporation (upto 14th August, 2025)

(b) Other current liabilities**Entity having immediate control over parent Company**

BGTF One Holding (DIFC) Limited (upto 14th August, 2025)

Entities having significant influence over Parent Company

Brookfield Corporation (w.e.f 15th August, 2025)

BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025)

Parent company

Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)

Shareholder

Web Werks India Private Limited

Fellow subsidiary with whom the Company has related party transaction

CMES Jupiter Private Limited

Key Management Personnel

Irfan Jaan Mohammad Khan (Director)

Khyati Shukla (Director)

Amit Pratap Singh (Director)

(b) Transactions with related parties during the period**Particulars**

	For the year ended 31st March, 2026	For the period 29th December, 2024 to 31st March, 2025

Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)

Proceeds from issuance of equity shares	204.11	0.10
Borrowings taken during the year/period	6.17	0.01
Borrowings repaid during the year/period	0.01	0.01
Purchase of Property, plant and equipment/CWIP		-
Interest expense	0.45	-
Capital advance	218.41	-
Amount paid on behalf of the entity	0.01	-

Web Werks India Private Limited

Proceeds from issuance of equity shares	71.75	-

CMES Jupiter Private Limited

Lease Expense and Land development charges	10.15	-

Note: The above transactions are exclusive of GST.

(c) Outstanding Balances**Particulars**

	For the year ended 31st March, 2026	For the period 29th December, 2024 to 31st March, 2025

Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)

Borrowings	6.17	0.01
Interest accrued on borrowings	0.41	-
Due to related party	0.01	-
Capital Advance	218.41	-

CMES Jupiter Private Limited

Payables on purchase of property, plant & equipment	9.29	-



Note 20 - Key Ratios

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change %
Current Assets	61.05	0.12	
Current Liabilities	13.09	0.27	
Ratio	4.66	0.44	-91%

The ratio has decreased 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	6.58	0.01	
Total Equity	275.52	(0.14)	
Ratio	0.02	(0.07)	-450%

The ratio has decreased due to increase in debt and equity during the year.

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

Particulars	For the year ended 31st March, 2026	For the period 29th December, 2024 to 31st March, 2025	Change %
EBITDA	(0.10)	(0.24)	
Total interest and principal repayments	(0.04)	-	
Ratio	2.50	-	-100%

The above ratio is not applicable for previous year as the Company has not paid any interest during the period.

d) Return on Equity Ratio / Return on investment Ratio = Net profit/(loss) after tax attributable to owners of the Company divided by Average Equity attributable to owners of the Company

Particulars	For the year ended 31st March, 2026	For the period 29th December, 2024 to 31st March, 2025	Change %
Net (loss) after tax attributable to owners of the Company	(0.10)	(0.24)	
Average equity attributable to owners of the Company	137.69	(0.14)	
Ratio	-	1.71	100%

This ratio has increased due to increase in equity and expenses.

e) Inventory Turnover Ratio = Cost of goods sold divided by average inventory -

The above ratio is not applicable as there is no inventory.

f) Trade Receivables turnover ratio = Sales divided by average trade receivables

The above ratio is not applicable as there is no turnover

(b) Other current liabilities

g) Trade payables turnover ratio = purchases divided by average trade payables

The above ratio is not applicable as there are no purchases.



h) Net Working Capital Turnover Ratio = Sales divided by average Working capital whereas net working capital= current assets - current liabilities

The above ratio is not applicable as there are no sales.

i) Net profit ratio = Net profit(loss) after tax divided by Net Sales

The above ratio is not applicable as there are no sales.

j) Return on Capital employed =Earnings before interest and taxes(EBIT) divided by Capital Employed

Particulars	For the year ended 31st March, 2026	For the period 29th December, 2024 to 31st March, 2025	Change %
Net loss after tax(A)	(0.10)	(0.24)	
Finance Costs (B)	-	-	
Total Tax Expense (C)	-	-	
EBIT (D) = (A)+(B)+(C)	(0.10)	(0.24)	
Total equity (E)	275.52	(0.14)	
Total debt (H)	6.58	0.01	
Capital Employed (I)=(E)-(F)-(G)+(H)	282.10	(0.13)	
Ratio (D)/(I)	-	1.85	100%

The ratio has increased due to increase in debt and equity during the year.

k) Return on Investment = Income from investment divided by the closing balance of the investment

Note : The above ratio is not applicable as the Company has no other investments other than current operations



Note 21 - Leases

Amounts recognised in balance sheet
The balance sheet shows the following amounts relating to leases:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Right-of-use assets	22.62	-
Total	22.62	-

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease liabilities		
Current	0.97	-
Non-current	10.25	-
Total	11.22	-

Movement in right of use assets and lease liabilities

	For the year ended 31st March, 2026	For the period 29th December, 2024 to 31st March, 2025
Right of use assets		
Opening	-	-
Addition/modification during year (net)	23.37	-
Depreciation	(0.75)	-
Closing balance	22.62	-

	For the year ended 31st March, 2026	For the period 29th December, 2024 to 31st March, 2025
Lease liabilities		
Opening	-	-
Addition/modification during year (net)	11.28	-
Finance cost	0.92	-
Lease liability payments	(0.98)	-
Closing balance	11.22	-

Amounts recognised in the statement of profit and loss
The statement of profit or loss shows the following amounts relating to leases:

Particulars	For the year ended 31st March, 2026	For the period 29th December, 2024 to 31st March, 2025
Depreciation charge of right-of-use assets	0.75	-
Interest expense (included in finance costs)	0.92	-
Less: Capitalised	(1.67)	-
(b) Other current liabilities	-	-

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	0.97	-
Later than 1 year and not later than 5 years	4.02	-
Later than 5 years	27.60	-
Total Lease Payments	32.59	-



Note 22 - 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	-	-	-	-	-	-
Total	0.05	-	-	-	-	0.05

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2025						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.01	-	-	-	-	0.01
(ii) Others	-	0.20	-	-	-	0.20
Total	0.01	0.20	-	-	-	0.21

The above figures are considered from the date of invoice.

Note 23

There are no contingent liabilities and capital commitment as at 31st March, 2026 and 31st March, 2025.

Note 24

As the Company has no activities other than that of sale of solar power in India, there are no reportable segments in terms of Indian Accounting Standards on "Segment Reporting" (Ind AS - 108).

Information about major customers:-

There is no operation during the year/period.

Note 25

Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars

	For the year ended 31st March, 2026	For the period 29th December, 2024 to 31st March, 2025
Borrowings at the beginning of the period (current and non-current borrowings)	0.01	-
Proceeds from non-current borrowings	6.17	-
Proceeds from short term borrowing (net)	(0.01)	0.01
Increase in short term borrowing on account of accrued interest	0.41	-
(b) Other current liabilities	6.58	0.01

Note 26: Corporate Social Responsibility ("CSR")

Company is not required to spend amounts on account of CSR as per Section 135 of Companies Act, 2013

Note 27: Trade Payable

27 (a): Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

(ii)The Disclosure relating Micro and Small Enterprises is as under:

- (i) The principal amount remaining unpaid to any supplier as at the end of the accounting period
(ii) Interest on above
(iii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the period
(iv) Amount of interest due and payable on delayed payments
(v) Amount of further interest remaining due and payable for the earlier years
(vi) Amount of Interest payable on last years interest outstanding
(vii) Total outstanding dues of Micro and Small Enterprises
- Principal
- Interest

	As at 31st March, 2026	As at 31st March, 2025
(i)	0.05	0.01
(ii)	-	-
(iii)	-	-
(iv)	-	-
(v)	-	-
(vi)	-	-
(vii)		
- Principal	0.05	0.01
- Interest	-	-



Note 28: Other Regulatory Disclosures relating to borrowings and loans

- a) The Company has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.
- b) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 29 : Disclosures required under schedule III

- i. The Company has no relationship and transactions with struck off companies.
- ii. The Company has not any entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.
- iii. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- iv. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.

Note 30

- (a) Previous years figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
- (b) There are no events occurring after reporting due as at 31st March, 2026.

In terms of our report attached of even date

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No.: 125710W/W101055

**HARDIK
JITENDRA
RAJPUT** Digitally signed by
HARDIK JITENDRA
RAJPUT
Date: 2026.05.04
23:46:30 +05'30'

Hardik Rajput

Partner

Membership No. 164594

Place: Mumbai

Date: 04th May, 2026

For and on behalf of the Board of
Clean Max Andes Private Limited
CIN:U35105MH2024PTC437246

**Amit
Pratap
Singh** Digitally signed
by Amit Pratap
Singh
Date: 2026.05.04
23:43:03 +05'30'

Amit Singh

Director

DIN: 11119074

Place: Mumbai

Date: 04th May, 2026

**Khyati
Shukla** Digitally signed
by Khyati Shukla
Date: 2026.05.04
23:43:26 +05'30'

Khyati Shukla

Director

DIN:10800181

Place: Mumbai

Date: 04th May, 2026

