

**Clean Max Andromeda
Private Limited**

H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

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

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



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

Report on Other Legal and Regulatory Requirements

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

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

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

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

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

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

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

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



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

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

Yours Sincerely,

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

DIPESH KIRIT RUPARELIA
Digitally signed by
DIPESH KIRIT RUPARELIA
Date: 2026.05.05 19:20:40
+05'30'

**CA Dipesh Ruparelia
Partner
Membership No.: 190806
FRN: 159382W
Date: 05 May 2026
Place: Mumbai
UDIN: 26190806JFSJNV1690**

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

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Clean Max Andromeda 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.



H S D R & ASSOCIATES

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

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

Company. Accordingly, reporting under clause (vi) of the Order is not applicable to the Company.

(vii)

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

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

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

(ix)

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

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

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

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

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

(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)



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The company is not a core investment company as defined by regulations made by Reserve Bank of India and hence reporting under clause (xvi)(c) is not applicable.
- (d) The Group does not have any Core Investment Company as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses 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.



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.

Yours Sincerely,

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

DIPESH
KIRIT
RUPARELIA

Digitally signed by
DIPESH KIRIT
RUPARELIA
Date: 2026.05.05
19:21:05 +05'30'

CA Dipesh Ruparelia

Partner

Membership No.: 190806

FRN: 159382W

Date: 05 May 2026

Place: Mumbai

UDIN: 26190806JFSJNV1690

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

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Clean Max Andromeda 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 Andromeda 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.

<<This space has been left blank intentionally>>

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

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

Opinion

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

Yours Sincerely,

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

DIPESH KIRIT
RUPARELIA

Digitally signed by
DIPESH KIRIT
RUPARELIA
Date: 2026.05.05
19:21:25 +05'30'

CA Dipesh Ruparelia

Partner

Membership No.: 190806

FRN: 159382W

Date: 05 May 2026

Place: Mumbai

UDIN: 26190806JFSJNV1690



Clean Max Andromeda Private Limited
CIN:U35105MH2023PTC402632
Balance Sheet as at 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Particulars	Notes No.	As at 31st March, 2026	As at 31st March, 2025
A. ASSETS			
I Non-current assets			
(a) Property, plant and equipment	2	234.74	-
(b) Financial assets			
(i) Other financial assets	3	11.60	-
(c) Income tax assets (net)		0.04	-
(d) Deferred tax assets (net)	4	-	-
(e) Other non-current assets	5	38.89	-
		285.27	-
I Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	6	-	0.02
(ii) Bank balances other than (i) above	7	8.84	-
(iii) Other financials assets	8	3.49	-
(b) Other current assets	9	4.67	0.01
		17.00	0.03
Total Assets		302.27	0.03
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	10	2.41	0.10
(b) Other equity	11	109.88	(0.31)
		112.29	(0.21)
II Non-Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	180.60	-
		180.60	-
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	7.21	0.14
(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		1.28	0.06
(iii) Other financial liabilities	15	0.62	-
(b) Other current liabilities	16	0.20	0.01
		9.38	0.24
Total Equity & Liabilities		302.27	0.03

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
19:23:41 +05'30'

CA Dipesh Ruparelia
Partner
Membership No. 190806
Place: Mumbai
Date: 5th May 2026

For and on behalf of the Board of
Clean Max Andromeda Private Limited
CIN:U35105MH2023PTC402632

PAURUSH CHATURVEDI Digitally signed
by PAURUSH
CHATURVEDI
Date: 2026.05.05
18:57:13 +05'30'

Paurush Chaturvedi
Director
DIN: 11096260
Place: Mumbai
Date: 5th May 2026

AISHWARYA JAIN Digitally signed
by AISHWARYA
JAIN
Date: 2026.05.05
19:00:29 +05'30'

Aishwarya Jai
Director
DIN: 11099659
Place: Mumbai
Date: 5th May 2026



Clean Max Andromeda Private Limited
CIN:U35105MH2023PTC402632
Statement of Profit and Loss for the year ended 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Particulars	Notes No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Income:			
(a) Revenue from operations	17	17.50	-
(b) Other Income	18	0.29	-
Total income		17.79	-
B. Expenses:			
(a) Operation and maintenance expenses		3.34	-
(b) Other expenses	19	0.66	0.20
Total expenses		4.00	0.20
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		13.79	(0.20)
D. Finance costs	20	9.44	-
E. Depreciation and amortisation expense		4.26	-
F. Profit before tax (C - D - E)		0.09	(0.20)
G. Tax expense:			
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
H. Profit after tax (F - G)		0.09	(0.20)
I Total comprehensive loss for the year		0.09	(0.20)
Earnings per equity share	21	0.52	(19.23)
- basic and diluted (in Rs. absolute)			
(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
 Digitally signed by
 DIPESH KIRIT
 RUPARELIA
 Date: 2026.05.05
 19:24:05 +05'30'

CA Dipesh Ruparelia

Partner

Membership No. 190806

Place: Mumbai

Date: 5th May 2026

For and on behalf of the Board of

Clean Max Andromeda Private Limited

CIN:U35105MH2023PTC402632

PAURUSH
CHATURVEDI
EDI
 Digitally signed
 by PAURUSH
 CHATURVEDI
 Date:
 2026.05.05
 18:57:41 +05'30'

Paurush Chaturvedi

Director

DIN: 11096260

Place: Mumbai

Date: 5th May 2026

AISH
WARYA
A JAIN
 Digitally signed
 by AISHWARYA
 JAIN
 Date: 2026.05.05
 19:00:14 +05'30'

Aishwarya Jai

Director

DIN: 11099659

Place: Mumbai

Date: 5th May 2026



Clean Max Andromeda Private Limited
CIN:U35105MH2023PTC402632
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		
Profit/(Loss) before tax	0.09	(0.20)
Adjustments for:		
Interest income on fixed deposits	(0.29)	
Finance cost	10.21	
Operating loss before working capital changes	10.01	(0.20)
Changes in working capital		
Adjustments for increase in operating assets:		
Other financial assets	(3.40)	-
Other assets	(3.00)	(0.01)
Adjustments for increase in operating liabilities:		
Trade payables	1.27	0.07
Other financial liabilities	0.62	-
Other current liabilities	0.19	0.01
Cash used in operations	5.69	(0.13)
Income taxes paid	(0.04)	-
Net cash used in operating activities (A)	5.65	(0.13)
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(235.52)	-
Fixed deposits placed	(11.60)	-
Deposit in Escrow account		
Common infra charges paid	(40.55)	-
Dividend received		
Interest received	0.20	-
Movement in restricted bank balances (net)	(8.84)	-
Net cash used in investing activities (B)	(296.31)	-
C. Cash flows from financing activities		
Proceeds from long term borrowings	222.99	-
Repayment of borrowing	(32.40)	-
Proceeds from issue of equity shares	112.40	-
Interest paid	(8.68)	-
Proceeds from short term borrowings (Net)	(0.14)	0.14
Processing fees paid	(3.53)	-
Net cash generated from financing activities (C)	290.64	0.14
Net increase in cash and cash equivalents (A+B+C)	(0.02)	0.01
Cash and cash equivalents at the beginning of year/period	0.02	0.01
Cash and cash equivalents at the end of year/period (refer note 6)	-	0.02

Note:

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

The accompanying notes 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 19:24:24 +05'30'

CA Dipesh Ruparelia

Partner

Membership No. 190806

Place: Mumbai

Date: 5th May 2026

For and on behalf of the Board of

Clean Max Andromeda Private Limited

CIN:U35105MH2023PTC402632

PAURUSH CHATURVEDI
Digitally signed by PAURUSH CHATURVEDI
Date: 2026.05.05 18:57:58 +05'30'

Paurush Chaturvedi

Director

DIN: 11096260

Place: Mumbai

Date: 5th May 2026

AISHWA RYA JAIN
Digitally signed by AISHWA RYA JAIN
Date: 2026.05.05 18:59:59 +05'30'

Aishwarya Jai

Director

DIN: 11099659

Place: Mumbai

Date: 5th May 2026



Clean Max Andromeda Private Limited
CIN:U35105MH2023PTC402632
Statement of Changes in Equity for the year ended 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

A. Equity Share capital

Particulars	Equity share capital
Balance as at 1st April, 2024	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	2.31
Balance as at 31st March, 2026	2.41

B. Other equity

	Reserves and surplus		
	Securities Premium	Retained earnings	Total other equity
Balance as at 1st April, 2024	-	(0.09)	(0.11)
Loss for the year ended 31st March, 2025	-	(0.20)	(0.20)
Balance as at 31st March, 2025	-	(0.29)	(0.31)
Security Premium received on Issue of Shares during the year ended 31st March, 2026	110.09	-	110.09
Loss for the year ended 31st March, 2026	-	0.09	0.09
Balance as at 31st March, 2026	110.09	(0.20)	109.89

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
19:24:45 +05'30'

CA Dipesh Ruparelia
Partner
Membership No. 190806
Place: Mumbai
Date: 5th May 2026

For and on behalf of the Board of
Clean Max Andromeda Private Limited
CIN:U35105MH2023PTC402632

PAURUSH CHATURVEDI
Digitally signed by PAURUSH CHATURVEDI
Date: 2026.05.05
18:58:13 +05'30'

Paurush Chaturvedi
Director
DIN: 11096260
Place: Mumbai
Date: 5th May 2026

AISHWA RYA JAIN
Digitally signed by AISHWARYA JAIN
Date: 2026.05.05
18:59:45 +05'30'

Aishwarya Jai
Director
DIN: 11099659
Place: Mumbai
Date: 5th May 2026



Note 1.1

GENERAL INFORMATION

Clean Max Andromeda Private Limited (herein after referred to as "the Company") incorporated on 10th May, 2023 and is engaged in the business of generation and sale of power.

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

The Financial Statements for the year ended 31st March, 2026 were approved by the Board of Directors and authorised for issue on 5th 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 1.4

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 substantively enacted but not yet in effect.

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

Note 1.5

New and amended standards issued but not effective

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

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

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

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

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





Clean Max Andromeda Private Limited

CIN:U35105MH2023PTC402632

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

(Currency: Indian Rupees in Millions)

Note 2

Property, Plant and Equipment

Particulars	Gross Block			Accumulated Depreciation		Net Block
	As at 1st April 2025	Addition	Disposals	As at 31st March, 2026	As at 31st March, 2026	
Freehold Land	-	6.69	-	6.69	-	6.69
Plant and machinery	-	232.31	-	232.31	4.26	228.05
As at 31st March, 2026	-	239.00	-	239.00	4.26	234.74
As at 31st March, 2025	-	-	-	-	-	-

2(a) Footnotes:

- For details of pledged assets refer note 11(a) to 11(h).
- The Company is not holding any Benami property under the Prohibition of Benami Transactions Act, 1988.
- Figures in italic represents previous year figures
- The title deeds / lease agreement of immovable properties are held in the name of the Company.
- Borrowings cost amounting to Rs. 0.78 millions has been capitalised to the asset since it is directly attributable to the acquisition and construction of the asset
- Change in useful life estimate:

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

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2027	For the year ended 31st March, 2028	For the year ended 31st March, 2029	For the year ended 31st March, 2030	For the year ended 31st March, 2031
(Decrease)/ Increase in depreciation expense*	(0.34)	(1.46)	(1.46)	(1.46)	(1.46)	(1.46)

* 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.

Other non-current financial assets

(at amortised cost)

Balance with bank held as margin money

As at 31st March, 2026	As at 31st March, 2025
11.60	-
11.60	-

Note 4

Other non-current assets

(unsecured, considered good)

Prepaid common infra NC

As at 31st March, 2026	As at 31st March, 2025
38.89	-
38.89	-

Note 5

Cash and cash equivalents

Balances with banks

Current accounts (Refer note 5(a))

As at 31st March, 2026	As at 31st March, 2025
-	0.02
-	0.02

Footnote:

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

Note 6

Other bank balance

Escrow account (Refer note :- 6(a))

As at 31st March, 2026	As at 31st March, 2025
8.84	-
8.84	-

Footnote:

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

Note 7

Other current financial assets

Unbilled revenue

Interest accrued on Fixed Deposit

As at 31st March, 2026	As at 31st March, 2025
3.40	-
0.09	-
3.49	-

Note 8

Other current assets

(unsecured, considered good)

Advance to Supplier

Prepaid expenses

Indirect tax recoverable

Prepaid Common Infra Current

As at 31st March, 2026	As at 31st March, 2025
2.89	-
0.12	0.01
-	-
1.66	-
4.67	0.01



Note 9

Equity Share capital

Authorised:

3,00,000 equity shares of Rs. 10/- each (as at 31st March, 2025: 1,00,000 equity shares)

Issued, subscribed and fully paid-up shares:

Equity shares of Rs. 10/- each

2,40,800 equity shares of Rs. 10/- each (as at 31st March, 2025: 10,000 equity shares)

Footnotes:

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

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

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

Equity shares outstanding at the beginning of the year/period

Equity shares issued during the year/period - fresh issue

Equity shares outstanding at the end of the year/period

For the year ended 31st March, 2026		For the year ended 31st March, 2025	
No.	Amount	No.	Amount
10,000	0.10	10,000	0.10
2,30,800	2.31	-	-
2,40,800	2.41	10,000	0.10

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

Name of the shareholders:

Clean Max Enviro Energy Solutions Limited (Holding Company)

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

Sanmina-Sci Technology India Private Limited

For the year ended 31st March, 2026		As at 31st March, 2025	
No.	% of holding	No.	% of holding
1,78,192	74.00%	10,000	100.00%
62,608	26.00%		

9 (d) Details of shareholding of promoters

Name of the promoters:

Clean Max Enviro Energy Solutions Limited (Holding Company)

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

As at 31st March, 2025			As at 31st March, 2025		
No.	% of holding	% Change during the year	No.	% of holding	% Change during the year
1,78,192	74.00%	26.00%	10,000	100.00%	Nil

Note 10

Other equity

Retained earnings

Security premium

Opening balance

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

Closing Balance

Opening balance

Add: Profit/(Loss) for the period

Closing Balance

Total

For the year ended 31st March, 2026	For the year ended 31st March, 2025
110.09	-
110.09	-
(0.30)	(0.11)
0.09	(0.20)
(0.21)	(0.31)
109.88	(0.31)

Nature and Purpose of Reserves:

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

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



Note 11

Long-term borrowings

Secured

Loan from Others (Refer note 11 (a) to 11 (h))
Less: Current Maturities of long term borrowings

Unsecured

Loan from Related Party
Clean Max Enviro Energy Solutions Limited
(formerly known as Clean Max Enviro Solution Private Limited)

	As at 31st March, 2026	As at 31st March, 2025
	185.08	-
	(6.58)	-
	178.50	-
	2.10	-
	180.60	-

Footnotes:

11 (a) Details of term loan:

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

Loan 1

Loan 1

	188.50	-
Linked to Lender's 1 Year MCLR		
Reference rate at the time of		
Disbursement. Reset after every 1		
year from initial disbursement date		
with spread of 0.60 %		-
Payable in quarterly structured 76		
instalments from june 2026 to		
March 2045		-

11 (b) Security and charge for 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 ranking 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 ranking 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 ranking 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 thereof) but excluding the Distribution Account) that may be opened in accordance with this Agreement, the Trust and Retention Account Agreement or any of the other Transaction Documents 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 ranking 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 ranking 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 ranking 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.



Clean Max Andromeda Private Limited

CIN:U35105MH2023PTC402632

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

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

- 11 (c) The Loan balance is net of unamortised borrowing cost of (Rs. in million) 3.41 -
- 11 (d) The Company has not made any delay in Registration of Charges under the Companies Act, 2013.
- 11 (e) In relation to the specific purposes term loans and borrowings as disclosed under Long Term borrowings, the Company has used the funds for the purposes for which they were taken.
- 11 (f) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.
- 11 (g) The Company has not availed any working capital loans against security of its current assets.
- 11 (h) The loan balance includes EIR impact of - -

Note 12

Short-term borrowings (at amortised cost)

	As at 31st March, 2026	As at 31st March, 2025
Current Maturities of long term borrowing	6.58	-
Loan from Related Party (Unsecured) [refer foot note 12(a)] Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	-	0.14
Interest accrued on borrowings	0.63	-
	7.21	0.14

Footnote:

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

Note 13

Trade payables (at amortised cost)

	As at 31st March, 2026	As at 31st March, 2025
a) Total outstanding dues of micro and small enterprises (refer note 31)	0.07	0.03
b) Total outstanding dues of creditors other than micro and small enterprises	1.28	0.06
	1.35	0.09

Note 14

Other current financial liabilities

	As at 31st March, 2026	As at 31st March, 2025
Payables on purchase of property, plant & equipment	0.55	-
Due to related party	0.07	-
	0.62	-

Note 15

Other current liabilities

	As at 31st March, 2026	As at 31st March, 2025
Statutory obligations	0.20	0.01
	0.20	0.01



Clean Max Andromeda Private Limited

CIN:U35105MH2023PTC402632

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

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

Note 16

Revenue from operations

Revenue from operations

For the year ended 31st March, 2026	For the year ended 31st March, 2025
17.50	-
17.50	-

Note 17

Other Income

Interest income on deposits with banks

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.29	-
0.29	-

Note 18

Other expenses

Legal and professional fees
Rent
Rates and Taxes*
Payments to auditor (Refer note 18(a))
Filing and stamp duty charges
Support Fees
Insurance Charges
Miscellaneous expenses

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.07	0.09
0.05	0.03
0.00	0.01
0.11	0.04
0.08	0.02
0.07	-
0.22	-
0.06	0.01
0.66	0.20

Note 18(a)

- Statutory audit
- Certification Service

0.09	0.04
0.02	-
0.11	0.04

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

Note 19

Finance costs

Interest expense
- from lease liabilities
- from others
- from related parties
- on delayed payment of taxes
- on borrowings effective Interest rate as per Ind AS 109

For the year ended 31st March, 2026	For the year ended 31st March, 2025
-	-
9.39	-
0.70	-
0.00	0.00
0.12	-
10.21	-
(0.78)	-
9.44	-

Less: Finance Cost Capitalised

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

Note 20

Earnings per share (EPS)

Basic and diluted

Profit/(Loss) 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
0.09	(0.20)
2,40,800	10,000
1,79,550	10,000
0.52	(19.23)

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 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)	187.81	0.14
Less: Cash and cash equivalents	-	0.02
Net Debt (A)	187.81	0.12
Total capital (ii)	112.29	(0.21)
Capital and Net debt (B)	300.10	(0.09)
Net Debt to Total Capital plus net debt ratio% (A/B)	62.58%	-133%

(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 31st March, 2026

21.2 Categories of financial instruments

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

21.3 Financial risk management

The Company's activities expose it to a variety of financial risk notably credit risk 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	7.21	180.60	187.81
Trade payables	1.35		1.35
Other financial liabilities	0.20		0.20
	8.76	180.60	189.36

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Borrowings	0.14	-	0.14
Trade payables	0.09	-	0.09
	0.23	-	0.23

21.3.6 Interest rate risk

The company is exposed to interest rate risk because company borrows funds at prevailing interest rates.



Note 22 : Income Taxes

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit/(Loss) before tax	0.09	(0.20)
Enacted income tax rate in India*	25.17%	25.17%
Income tax expense calculated at 25.17%	0.02	(0.05)
Effect of items on which no deferred tax is created	(0.02)	0.05
Income tax expense recognised in Statement of Profit and Loss	-	-

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 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	Sanmina Sci Technology India Private Limited
Shareholder	Sanmina-Sci Technology India Private Limited
Key Management Personnel	Mr. Paurush Chaturvedi (Director) Mrs.Aishwarya Jain (Director) Mr. Piila Krishna (Director)



Clean Max Andromeda Private Limited

CIN:U35105MH2023PTC402632

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

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

(b) Transactions with related parties during the period

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<u>Clean Max Enviro Energy Solutions Limited (Holding Company)</u> (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Proceeds from issuance of equity shares	83.18	-
Borrowings taken during the year (short term and long term)	34.50	0.14
Borrowings repaid during the year (short term and long term)	32.55	-
Interest Expenses	0.70	-
Purchase of Land	6.14	-
Purchase of Operation & Maintenance Services	0.91	-
Purchase of PPE/Capital work in progress	203.92	-
Purchases from Common Infra Facilities	35.26	-
Other Operating Expense	0.07	-
<u>Sanmina Sci Technology India Private Limited</u>		
Proceeds from issuance of equity shares	29.22	-
Prompt Payment Discount	0.06	-
Sale of Products/ Projects	17.56	-

Note: The above transactions are exclusive of GST.

(c) Outstanding Balances

Particulars	As at 31st March, 2026	As at 31st March, 2025
<u>Clean Max Enviro Energy Solutions Limited (Holding Company)</u> (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Interest Accrued on Borrowings	0.63	-
Borrowings (short term and long term)	2.10	0.14
Other Payables	0.07	-
Trade Payables	1.06	-
Capital Advance	2.73	-
<u>Sanmina Sci Technology India Private Limited</u>		
Unbilled Revenue	3.40	-



Note 24 - Key Ratios**a) Current Ratio = Current Assets divided by Current Liabilities**

Particulars	As at 31st March, 2026	As at 31st March, 2025	Changes(%)
Current Assets	17.00	0.03	
Current Liabilities	9.38	0.24	
Ratio	1.81	0.13	1292.31%

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

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

Particulars	As at 31st March, 2026	As at 31st March, 2025	Changes(%)
Total Debt	187.81	0.14	
Total Equity	112.29	(0.21)	
Ratio	1.67	(0.67)	-349.25%

The ratio is increased due to movement 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	As at 31st March, 2026	As at 31st March, 2025	
EBITDA	13.79	-	
Total interest and principal repayments	32.40	-	
Ratio	0.43	-	100.00%

The ratio increase due to increase in EBITDA

d) Return on Equity Ratio / Return on investment Ratio = Net profit/(loss) after tax attributable to owners of the Company divided by 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 Profit/(loss) after tax attributable to owners of the Company	0.09	(0.20)	
Average equity attributable to owners of the Company	112.29	0.22	
Ratio	-	-0.91	-100.00%

The ratio is decreased due to losses incurred.

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Changes(%)
Purchases	4.00	0.20	
Average Trade Payables	0.68	0.05	
Ratio	5.88	4.00	47.00%

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



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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Sales	17.50	-	
Current Assets (A)	4.67	-	
Current Liabilities (B)	0.20	-	
Net Working Capital (A-B)	4.47	-	
Average Working Capital	2.24	-	
Ratio	7.81	-	100%

The ratio has increased due to increase in Sales.

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

Net Working Capital (A-B)	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Net profit/(loss) after tax	0.09	(0.20)	
Net Sales	17.50	-	
Ratio	0.01	-	100%

The ratio has improved due to decrease in losses and increase in sales during the year.

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Changes(%)
Net Profit/(loss) after tax(A)	0.09	(0.20)	
Finance Costs (B)	9.44	-	
Total Tax Expense (C)	-	-	
EBIT (D) = (A)+(B)+(C)	9.53	(0.20)	
Total equity (F)	112.29	(0.21)	
Total debt (H)	187.81	0.14	
Capital Employed (I)=(E)+(F)	300.10	(0.07)	
Ratio (D)/(I)	0.03	2.86	-98.95%

The ratio decreased due to increase in profitability.

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	-	1.28	-	-	-	1.28
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	0.07	1.28	-	-	-	1.35

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	-	0.05	-	-	-	0.05
Total	0.03	0.05	-	-	-	0.08

*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**Revenue from contracts with customers**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Unbilled Revenue		
Opening	-	-
Revenue recognised during the period	17.50	-
Progress bills raised		-
- Out of opening asset	-	-
- Other than above	14.10	-
Closing	3.40	-

Note 28

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

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

Information about major customers:-

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Customer A	100.00%	0.00%

Note 29

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Borrowings at the beginning of the period (current and non-current borrowings)	0.14	-
Proceeds from non-current borrowings	222.99	-
Repayments of non-current borrowings	(32.40)	-
Proceeds from short term borrowing	(0.14)	0.14
Borrowings at the end of the period (current and non-current borrowings)	190.59	0.14

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



Clean Max Andromeda Private Limited

CIN:U35105MH2023PTC402632

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

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

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	0.03	0.03
(ii) Interest on above	-	-
(iii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the	-	-
(iv) Amount of interest due and payable on delayed payments	-	-
(v) Amount of further interest remaining due and payable for the earlier years	-	-
(vi) Amount of Interest payable on last years interest outstanding	-	-
(vii) Total outstanding dues of Micro and Small Enterprises		
- Principal	0.03	0.03
- Interest	-	-

Note 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.

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.

For M/s HSDR & Associates**Chartered Accountants**

Firm Registration No.: 159382W

DIPESH KIRIT RUPARELIA
Digitally signed by DIPESH KIRIT RUPARELIA
Date: 2026.05.05 19:25:21 +05'30'

CA Dipesh Ruparelia**Partner**

Membership No. 190806

Place: Mumbai

Date: 5th May 2026

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

CIN:U35105MH2023PTC402632

PAURUSH CHATURVEDI
Digitally signed by PAURUSH CHATURVEDI
Date: 2026.05.05 18:58:42 +05'30'

Paurush Chaturvedi**Director**

DIN: 11096260

Place: Mumbai

Date: 5th May 2026

AISHWA RYA JAIN
Digitally signed by AISHWA RYA JAIN
Date: 2026.05.05 18:59:03 +05'30'

Aishwarya Jai**Director**

DIN: 11099659

Place: Mumbai

Date: 5th May 2026





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

Opinion

We have audited the accompanying financial statements of **Clean Max Aranyam 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: 26036685YYMBUF1802

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 Aranyam 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: 26036685YYMBUF1802

Place: Mumbai

Date: 30th April 2026



Clean Max Aranyam Private Limited
CIN: U74909MH2025PTC450233
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	0.49
(b) Financial assets		
(i) Other financial assets	3	0.01
(c) Other non-current assets	4	16.10
		16.60
II Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	5	0.01
(b) Other current assets	6	2.96
		2.96
Total Assets		19.56
B EQUITY AND LIABILITIES		
I Equity		
(a) Equity share capital	7	0.10
(b) Other equity	8	(0.19)
		(0.09)
II Non-Current liabilities		
(a) Financial liabilities		
(i) Borrowings	9	18.12
III Current liabilities		
(a) Financial liabilities		
(i) Borrowings	10	0.13
(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		0.25
(iii) Other current financial liabilities	12	0.05
(b) Other current liabilities	13	1.09
		1.53
Total Equity & Liabilities		19.56

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 29)

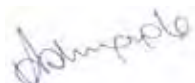
In terms of our report attached of even date

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



Shreekumar Sukumara Kaimal
Partner
Membership No. 036685
Place: Mumbai
Date: 30th April, 2026

For and on behalf of the Board of
Clean Max Aranyam Private Limited
CIN: U74909MH2025PTC450233



Ashu Gupta
Director
DIN: 10958084
Place: Mumbai
Date: 30th April, 2026



Rebecca Philip Fernandes
Director
DIN: 11148013
Place: Mumbai
Date: 30th April, 2026



Clean Max Aranyam Private Limited

CIN: U74909MH2025PTC450233

Statement of Profit and Loss for the period 12th June, 2025 to 31st March, 2026

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

Particulars	Notes	For the period 12th June, 2025 to 31st March, 2026
A. Income:		
(a) Revenue from operations		-
Total income		-
B. Expenses:		
(a) Other expenses	14	0.18
Total expenses		0.18
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		(0.18)
D. Finance costs	15	-
E. Depreciation and amortisation expense		-
F. Loss before tax (C - D - E)		(0.18)
G. Tax expense:		
Current tax		-
Deferred tax credit		-
Total tax expense		-
H. Loss after tax (F - G)		(0.18)
I Total comprehensive loss for the period		(0.18)
Earnings per equity share	16	(18.37)
- basic and diluted		
(Face value of Rs. 10/-)		

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 29)

In terms of our report attached of even date

For D.S.K. & Associates

Chartered Accountants

Firm Registration No.:117710W



Shreekumar Sukumara Kaimal

Partner

Membership No. 036685

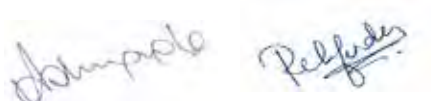
Place: Mumbai

Date: 30th April, 2026

For and on behalf of the Board of

Clean Max Aranyam Private Limited

CIN: U74909MH2025PTC450233



Ashu Gupta

Director

DIN: 10958084

Place: Mumbai

Date: 30th April, 2026

Rebecca Philip Fernandes

Director

DIN: 11148013

Place: Mumbai

Date: 30th April, 2026



Clean Max Aranyam Private Limited
CIN: U74909MH2025PTC450233
Statement of Cash flows for the period 12th June, 2025 to 31st March, 2026
(Currency: Indian Rupees in million, unless otherwise stated)

Particulars	For the period 12th June, 2025 to 31st March, 2026
A. Cash flows from operating activities	
Loss before tax	(0.18)
Adjustments for:	
Loss on property, plant and equipment sold/written off	-
Finance cost	-
Operating loss before working capital changes	(0.18)
Changes in working capital	
Adjustments for decrease / (increase) in operating assets:	
Other assets	(2.97)
Other financial assets	(0.01)
Adjustments for increase / (decrease) in operating liabilities:	
Trade payables	0.25
Other financial liabilities	0.05
Other liabilities	1.09
Cash used in operations	(1.77)
Income taxes paid	-
Net cash used in operating activities (A)	(1.77)
B. Cash flows from investing activities	
Capital expenditure on property, plant and equipment	(0.34)
Prepaid common infrastructure facility charges paid	(16.09)
Net cash used in investing activities (B)	(16.43)
C. Cash flows from financing activities	
Proceeds from long term borrowings - related party	18.12
Proceeds from short term borrowings (net)	-
Proceeds from issue of equity shares	0.10
Finance cost paid	(0.01)
Net cash generated from financing activities (C)	18.21
Net increase in cash and cash equivalents (A+B+C)	0.01
Cash and cash equivalents at the beginning of period	-
Cash and cash equivalents at the end of period (Refer note 4)	0.01

Note:

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

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 29)

In terms of our report attached of even date

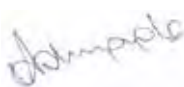
For D.S.K. & Associates
Chartered Accountants
Firm Registration No.:117710W



Shreekumar Sukumara Kaimal

Partner
Membership No. 036685
Place: Mumbai
Date: 30th April, 2026

For and on behalf of the Board of
Clean Max Aranyam Private Limited
CIN: U74909MH2025PTC450233



Ashu Gupta

Director
DIN: 10958084
Place: Mumbai
Date: 30th April, 2026



Rebecca Philip Fernandes

Director
DIN: 11148013
Place: Mumbai
Date: 30th April, 2026



Clean Max Aranyam Private Limited**CIN: U74909MH2025PTC450233****Statement of Changes in Equity for the period 12th June, 2025 to 31st March, 2026***(Currency: Indian Rupees in million, unless otherwise stated)***A. Share capital**

Particulars	Equity Share Capital
Balance as at 12th June, 2025	-
Issue of Shares during the period ended 12th June, 2025 to 31st March, 2026	0.10
Balance as at 31st March, 2026	0.10

B. Other equity

Particular	Reserves and surplus	
	Retained earnings	Total other equity
Premium on issue of Shares during the period ended March 31, 2023		
Balance as at 12th June, 2025	-	-
Loss for the period ended 12th June, 2025 to 31st March, 2026	(0.18)	(0.18)
Share issue expense*	(0.00)	(0.00)
Balance as at 31st March, 2026	(0.19)	(0.19)

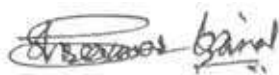
*The figures are less than the denomination disclosed, the figures do not appear.

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


Shreekumar Sukumara Kaimal

Partner

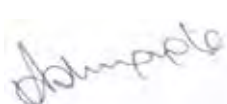
Membership No. 036685

Place: Mumbai

Date: 30th April, 2026

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

CIN: U74909MH2025PTC450233


Ashu Gupta

Director

DIN: 10958084

Place: Mumbai

Date: 30th April, 2026


Rebecca Philip Fernandes

Director

DIN: 11148013

Place: Mumbai

Date: 30th April, 2026



Clean Max Aranyam Private Limited

CIN: U74909MH2025PTC450233

Notes to the financial statements for the period 12th June, 2025 to 31st March, 2026

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

Note 1.1

GENERAL INFORMATION

Clean Max Aranyam Private Limited (herein after referred to as " the Company") incorporated on 10th 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 13A Plot 400 Peregrine Apt, SVS Marg, Kismat Cinema,Prabhadevi, Mumbai, Maharashtra, India, 400025.

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



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.



Clean Max Aranyam Private Limited**CIN: U74909MH2025PTC450233****Notes to the financial statements for the period 12th June, 2025 to 31st March, 2026***(Currency: Indian Rupees in million, unless otherwise stated)***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.



Clean Max Aranyam Private Limited

CIN: U74909MH2025PTC450233

Notes to the financial statements for the period 12th June, 2025 to 31st March, 2026

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

(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

Capital work-in-progress

Capital Work in Progress

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

	As at 31st March, 2026			
Amount in CWIP for a period of	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in Progress	0.49	-	-	-
Projects Temporarily Suspended	-	-	-	-
				0.49
				-

As at
31st March, 2026
0.49
0.49



Note 3	
Other non-current financial assets (at amortised cost)	As at
(unsecured, considered good)	31st March, 2026
Security deposits	0.01
	0.01
Note 4	
Other Non-current assets	As at
(unsecured, considered good)	31st March, 2025
Prepaid common infrastructure facility charges	16.09
Prepaid expenses	0.01
	16.10
Unsecured	
	(0.00)
Note 5	
Cash and cash equivalents	As at
	31st March, 2026
Balances with banks	
Current accounts (Refer Note 5(a))	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	As at
(unsecured, considered good)	31st March, 2026
Advances to supplier*	0.00
Indirect tax recoverable	2.95
	2.96

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



Clean Max Aranyam Private Limited

CIN: U74909MH2025PTC450233

Notes to the financial statements for the period 12th June, 2025 to 31st March, 2026

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

Note 7**Equity Share capital****Authorised:**

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

As at 31st March, 2026

3.00
3.00

Issued, subscribed and fully paid-up shares:

Equity shares of Rs. 10/- each

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

0.10
0.10

Footnotes:**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 12th June, 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

Climatesense Private Limited

As at 31st March, 2026	
No.	% of holding

9,000	90.00%
1,000	10.00%

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)

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

9,000	90.00%	Nil

Note 8**Other equity****(a) Retained earnings**

Opening balance

Loss for the period

Share issue expense*

Closing Balance

For the period 12th June, 2025 to 31st March, 2026

-
(0.18)
(0.00)
(0.19)
(0.19)

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

Nature and Purpose of Reserves:

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



Clean Max Aranyam Private Limited

CIN: U74909MH2025PTC450233

Notes to the financial statements for the period 12th June, 2025 to 31st March, 2026

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

Note 9**Non Current Borrowings**

(at amortised cost)

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)

As at
31st March, 2026

18.12

18.12

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**Current Borrowings**

(at amortised cost)

As at
31st March, 2026

Interest accrued on borrowings

0.13

0.13

Note 11**Trade payables** (at amortised cost)

As at
31st March, 2026

Total outstanding dues of micro and small enterprises (Refer note 26)

-

Total outstanding dues of creditors other than micro and small enterprises

0.25

0.25

Note 12**Other current financial liabilities**

As at
31st March, 2026

Due to related party

0.05

0.05

Note 13**Other current liabilities**

As at
31st March, 2026

Statutory obligations

1.09

1.09



Clean Max Aranyam Private Limited**CIN: U74909MH2025PTC450233****Notes to the financial statements for the period 12th June, 2025 to 31st March, 2026***(Currency: Indian Rupees in million, unless otherwise stated)***Note 14****Other expenses**

	For the period 12th June, 2025 to 31st March, 2026
Legal and professional fees	0.07
Rent	0.02
Payments to auditor	0.04
Filing and stamp duty charges	0.05
Miscellaneous Expenses	0.00
	0.18
- Statutory audit	0.04

Note 15**Finance costs**

	For the period 12th June, 2025 to 31st March, 2026
Interest expense [Refer footnote 15(a)]	-
	-

Footnote:**Note 15(a)****Finance cost**

	For the period 12th June, 2025 to 31st March, 2026
Interest expense on term loan measured at amortised cost	
- on borrowings from parent Company	0.15
-less:Interest cost Capitalisation	(0.15)
	-

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

Note 16**Earnings per share (EPS)**

	For the period 12th June, 2025 to 31st March, 2026

Basic and diluted

Loss after tax (Rs. In Millions)	(0.18)
Number of equity shares (Nos.)	10,000
Earnings per share (in Rs.) (not annualized)	(18.37)



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
	(Rs. In Millions)
Net Debt	18.25
Less:Cash and cash equivalents	0.01
Net Debt (A)	18.25
Total capital (ii)	(0.09)
Capital and Net debt (B)	18.16
Net Debt to Total Capital plus net debt	100.48%

(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 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 12th June, 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	0.13	18.12	18.25
Trade payables	0.25	-	0.25
Other financial liabilities	0.05		0.05
	0.44	18.12	18.56

17.4.6 Interest rate risk

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



Clean Max Aranyam Private Limited

CIN: U74909MH2025PTC450233

Notes to the financial statements for the period 12th June, 2025 to 31st March, 2026

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

Note 18 : Income Taxes**18.1 The income tax expense for the period can be reconciled to the accounting profit as follows:**

Particulars	For the period 12th June, 2025 to 31st March, 2026
Loss before tax	(0.18)
Enacted income tax rate in India	25.17%
Income tax expense calculated at 25.17%	(0.05)
Effect of items on which no deferred tax is created	0.05
Income tax expense recognised in Statement of Profit and Loss	-

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	Climatesense Private Limited
Key Management Personnel	Ashu Gupta (Director) Rebecca Philip Fernandes (Director) Rakesh Kumar (Director)

(b) Transactions with related parties during the period

Particulars	For the period 12th June, 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
Non Current Borrowings taken during the year	18.12
Interest expense	0.15
Amount paid on behalf of the entity	0.05

(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	18.12
Interest accrued on borrowings	0.13
Due to related party	0.05
<u>Climatesense Private Limited</u>	
Trade Payable	0.19



Note 20 - Key Ratios

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31st March, 2026
Current Assets	2.96
Current Liabilities	1.53
Ratio(in times)	1.94

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	18.25
Total Equity	(0.09)
Ratio(in times)	(208.24)

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

Particulars	For the period 12th June, 2025 to 31st March, 2026
EBITDA	(0.18)
Total interest and principal repayments	0.01
Ratio(in times)	(12.51)

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

Particulars	For the period 12th June, 2025 to 31st March, 2026
Net Loss after tax attributable to owners of the Company	(0.18)
Equity attributable to owners of the Company	(0.09)
Ratio	2.10

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 12th June, 2025 to 31st March, 2026
Net loss after tax(A)	(0.18)
Finance Costs (B)	-
Total Tax Expense (C)	-
EBIT (D) = (A)+(B)+(C)	(0.18)
Total equity (E)	(0.09)
Total debt (H)	18.25
Capital Employed (I)=(E)-(F)-(G)+(H)	18.17
Ratio (D)/(I)	(0.01)

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 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		0.25				0.25
Total	-	0.25	-	-	-	0.25

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

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 24

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

Particulars	For the period 12th June, 2025 to 31st March, 2026
Borrowings at the beginning of the period (current and non-current borrowings)	-
Proceeds from non-current borrowings	18.12
Repayments of non-current borrowings	-
Increase in short term borrowing on account of accrued interest	0.13
Borrowings at the end of the period (current and non-current borrowings)	18.25

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:

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 Aranyam Private Limited

CIN: U74909MH2025PTC450233

Notes to the financial statements for the period 12th June, 2025 to 31st March, 2026

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

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 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.

For D.S.K. & Associates

Chartered Accountants

Firm Registration No.:117710W



Shreekumar Sukumara Kaimal
Partner

Membership No. 036685

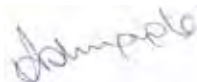
Place: Mumbai

Date: 30th April, 2026

For and on behalf of the Board of

Clean Max Aranyam Private Limited

CIN: U74909MH2025PTC450233



Ashu Gupta

Director

DIN: 10958084

Place: Mumbai

Date: 30th April, 2026



Rebecca Philip Fernando

Director

DIN: 11148013

Place: Mumbai

Date: 30th April, 2026





Clean Max Arcadia Private Limited

INDEPENDENT AUDITOR'S REPORT

To the members of CLEAN MAX ARCADIA PRIVATE LIMITED,

Report on the Ind AS financial statements

Opinion

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

KAUSHAL
BHUPENDRABHAI
CHULAWALA
AI CHULAWALA
Date: 2026.05.05
21:16:52 +05'30'

Digitally signed by
KAUSHAL
BHUPENDRABHAI
CHULAWALA
Date: 2026.05.05
21:16:52 +05'30'

Kaushal Chulawala

Partner

Membership No. 116819

Place: Mumbai

Date: 05/05/2026

UDIN: 26116819SZHYTR3069



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 Arcadia 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 not incurred cash losses during the financial year covered by our audit and 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

KAUSHAL
BHUPENDRAB
HAI
CHULAWALA
Date: 2026.05.05
21:17:23 +05'30'

Digitally signed by
KAUSHAL
BHUPENDRABHAI
CHULAWALA
Date: 2026.05.05
21:17:23 +05'30'

Kaushal Chulawala

Partner

Membership No. 116819

Place: Mumbai

Date: 05/05/2026

UDIN: 26116819SZHYTR3069



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 Arcadia 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 Arcadia 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

KAUSHAL
BHUPENDRABHAI
AI CHULAWALA
Date: 2026.05.05 21:17:41
+05'30'

Digitally signed by
KAUSHAL
BHUPENDRABHAI
CHULAWALA

Kaushal Chulawala

Partner

Membership No. 116819

Place: Mumbai

Date: 05/05/2026

UDIN: 26116819SZHYTR3069



Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
A. ASSETS			
I Non-current assets			
(a) Property, Plant and Equipment	2	665.64	35.39
(b) Capital Work-in-progress	3	-	593.94
(c) Financial assets			
(i) Investment	4	33.58	23.85
(d) Deferred Tax assets	5	6.85	1.31
(e) Income tax assets (net)		0.32	0.56
(f) Other non-current assets	6	39.52	54.37
		745.91	709.42
II Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	7	-	0.01
(ii) Other balances with banks	8	3.61	2.29
(iii) Other financial assets	9	9.64	-
(b) Other current assets	10	2.40	1.99
		15.65	4.29
Total Assets		761.56	713.71
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	11	1.94	1.94
(b) Other equity	12	187.87	199.76
		189.81	201.70
II Non-current liabilities			
(a) Financial liabilities			
(i) Long term borrowings	13	502.67	362.45
(ii) Lease Liabilities		35.42	34.59
		538.09	397.04
III Current liabilities			
(a) Financial liabilities			
(i) Short term Borrowings	14	21.94	65.52
(ii) Lease Liabilities		2.87	2.73
(iii) Trade payables	15		
(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		0.21	0.91
(iv) Other financial liabilities	16	7.85	44.44
(b) Other current liabilities	17	0.72	1.34
		33.66	114.97
Total Equity & Liabilities		761.56	713.71

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

In terms of our report attached of even date

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No.: 125710W/W101055

KAUSHAL
BHUPEND
RABHAI
CHULAWA
LA

Digitally signed
by KAUSHAL
BHUPENDRABH
AI CHULAWALA
Date: 2026.05.05
21:17:58 +05'30'

Kaushal Chulawala

Partner

Membership No. 116819

Place: Mumbai

Date: 05th May,2026

For and on behalf of the Board of

Clean Max Arcadia Private Limited

CIN:U35105MH2023PTC415403

Pradeep
ep. G

Digitally signed
by Pradeep. G
Date:
2026.05.05
20:48:13
+05'30'

Pradeep Gopinathan

Director

DIN: 11114353

Place: Mumbai

Date: 05th May,2026

Ashu
Gupta

Digitally signed
by Ashu Gupta
Date:
2026.05.05
20:52:14 +05'30'

Ashu Gupta

Director

DIN: 10958084

Place: Mumbai

Date: 05th May,2026



Clean Max Arcadia Private Limited
CIN:U35105MH2023PTC415403
Statement of Profit and Loss for the year ended 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Particulars	Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Income:			
(a) Revenue from operations	18	28.31	-
(b) Other income	19	1.75	0.86
Total income		30.06	0.86
B. Expenses:			
(a) Operational and maintaince expenses		1.72	0.14
(b) Other expenses	20	1.04	0.69
Total expenses		2.76	0.83
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		27.30	0.03
D. Finance costs	21	31.39	3.60
E. Depreciation and amortisation expense		13.33	1.54
F. Loss before tax (C - D - E)		(17.42)	(5.11)
G. Tax expense:			
Current tax		-	-
Deferred tax credit		(5.53)	(1.31)
Total tax expense / (credit)		(5.53)	(1.31)
H. Loss after tax (F - G)		(11.89)	(3.80)
I Total comprehensive loss for the year/ period		(11.89)	(3.80)
Earnings per equity share			
- basic and diluted	22	(61.21)	(20.95)
(Face value of Rs. 10/-)			

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

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

KAUSHAL
BHUPENDR
ABHAI
CHULAWAL
A

Digitally signed
by KAUSHAL
BHUPENDRABH
AI CHULAWALA
Date: 2026.05.05
21:18:13 +05'30'

Kaushal Chulawala
Partner
Membership No. 116819
Place: Mumbai
Date: 05th May,2026

For and on behalf of the Board of
Clean Max Arcadia Private Limited
CIN:U35105MH2023PTC415403

Pradeep
ep. G

Digitally signed
by Pradeep. G
Date:
2026.05.05
20:48:35
+05'30'

Pradeep Gopinathan
Director
DIN: 11114353
Place: Mumbai
Date: 05th May,2026

Ashu
Gupta

Digitally signed
by Ashu Gupta
Date: 2026.05.05
20:51:57 +05'30'

Ashu Gupta
Director
DIN: 10958084
Place: Mumbai
Date: 05th May,2026



Clean Max Arcadia Private Limited
CIN:U35105MH2023PTC415403
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	(17.43)	(5.11)
Adjustments for:		
Depreciation	13.33	1.54
Net gain on financial assets measured at FVTPL	(1.74)	(0.85)
Interest income on fixed deposits	-	(0.01)
Interest on income tax refund	(0.01)	-
Amortization of prepaid common infrastructure facilities charges	1.72	0.14
Finance cost	31.39	3.60
Operating profit before working capital changes	27.26	(0.69)
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	-	-
Other financial assets	(9.64)	-
Other assets	(0.41)	(13.40)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(0.66)	0.92
Other financial liabilities	0.01	-
Other current liabilities	(0.62)	1.33
Cash used in operations	15.94	(11.84)
Income taxes paid	0.25	(0.56)
Net cash generated/(used) in operating activities (A)	16.19	(12.40)
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(48.91)	(521.12)
Common infrastructure facility charges paid	-	(43.10)
Investment in mutual fund	(7.99)	(23.00)
Interest received	-	0.01
Movement in restricted bank balances	(1.32)	(2.29)
Net cash used in investing activities (B)	(58.22)	(589.50)
C. Cash flows from financing activities		
Proceeds from long term borrowings	106.50	319.00
Proceeds from long term borrowings related party	59.71	60.17
Repayment from long term borrowings(both RPT & External)	(23.05)	-
Proceeds from/(Repayment of) short term borrowings (net)	(49.38)	49.38
Lease liabilities	(2.73)	(3.22)
Proceeds from issue of equity shares	-	205.51
Finance cost paid	(42.47)	(27.29)
Processing fees paid	(6.56)	(1.67)
Net cash generated from financing activities (C)	42.02	601.88
Net increase in cash and cash equivalents (A+B+C)	(0.01)	(0.02)
Cash and cash equivalents at the beginning of year/ period	0.01	0.03
Cash and cash equivalents at the end of year/ period (refer note 7)	-	0.01

Note:

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

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

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

KAUSHAL
BHUPENDRA
BHAI
CHULAWALA
Digitally signed by KAUSHAL BHUPENDRABHAI CHULAWALA
Date: 2026.05.05 21:18:28 +05'30'

Kaushal Chulawala
Partner
Membership No. 116819
Place: Mumbai
Date: 05th May,2026

For and on behalf of the Board of
Clean Max Arcadia Private Limited
CIN:U35105MH2023PTC415403

Pradeep G
Digitally signed by Pradeep G
Date: 2026.05.05 20:48:54 +05'30'

Pradeep Gopinathan
Director
DIN: 11114353
Place: Mumbai
Date: 05th May,2026

Ashu Gupta
Digitally signed by Ashu Gupta
Date: 2026.05.05 20:51:38 +05'30'

Ashu Gupta
Director
DIN: 10958084
Place: Mumbai
Date: 05th May,2026



Clean Max Arcadia Private Limited

CIN:U35105MH2023PTC415403

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

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

Note 1.1

GENERAL INFORMATION

Clean Max Arcadia Private Limited (herein after referred to as "the Company") incorporated on 13th December, 2023 and is engaged in business of revenue from generation and sale of power.

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

The Financial Statements for the year ended 31st March, 2026 were approved by the Board of Directors and authorised for issue on 05th May, 2026.

Note 1.2

BASIS OF PREPARATION AND ACCOUNTING

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

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

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

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

The principal accounting policies are set out below.

Note 1.3

MATERIAL ACCOUNTING POLICIES

(a) Revenue recognition

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

Revenue from sale of power:

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

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

Contract balances:

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

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

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

(b) Taxation

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

Current tax



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

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

Deferred taxes

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

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

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

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

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

(c) Provisions, contingent liability and contingent asset

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

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

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

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

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

(d) Financial Instruments

Recognition and initial measurement

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

Financial assets

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



Amortised cost

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

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

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

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

Impairment of financial asset

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

Derecognition of financial asset

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

Financial liabilities

Initial recognition

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

Subsequent measurement

Financial liabilities at amortised cost

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

Financial liabilities at fair value through profit or loss

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

Equity instruments

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

Derecognition of financial liabilities

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

Fair value measurement



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

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

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

(e) Cash and cash equivalents

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

(f) Property, plant and equipment

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

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

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

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

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

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

(g) Impairment of assets

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



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

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

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

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

(h) Borrowing costs

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

(i) Earnings per share

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

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

(j) Events after the reporting period

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

(k) Operating cycle

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

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

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

(l) Use of estimates and judgements

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

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

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



(m) Critical accounting judgement, estimates and assumptions

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

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

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

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

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

(b) Impairment of non-financial assets:

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

(c) Taxation

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

Note 1.4

New and amended standards

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

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

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

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

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.



Clean Max Arcadia Private Limited
 CIN:U35105MH2023PTC415403
 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	1.84
Balance as at 31st March, 2025	1.94
Issue of Shares during the year ended 31st March, 2026	-
Balance as at 31st March, 2026	1.94

B. Other equity

	Reserves and surplus		
	Securities Premium	Retained earnings	Total other equity
Balance as at 31st March, 2024	-	(0.11)	(0.11)
Premium on issue of shares during year ended 31st March, 2025	203.67	-	203.67
Loss for the year ended 31st March, 2025	-	(3.80)	(3.80)
Balance as at 31st March, 2025	203.67	(3.91)	199.76
Loss for the year ended 31st March, 2026	-	(11.89)	(11.89)
Balance as at 31st March, 2026	203.67	(15.80)	187.87

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

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

Kaushal Chulawala

Partner
 Membership No. 116819
 Place: Mumbai
 Date: 05th May,2026

For and on behalf of the Board of
 Clean Max Arcadia Private Limited
 CIN:U35105MH2023PTC415403

Pradeep G
 Digitally signed by Pradeep. G
 Date: 2026.05.05 20:49:25 +05'30'

Pradeep Gopinathan
 Director
 DIN: 11114353
 Place: Mumbai
 Date: 05th May,2026

Ashu Gupta
 Digitally signed by Ashu Gupta
 Date: 2026.05.05 20:51:09 +05'30'

Ashu Gupta
 Director
 DIN: 10958084
 Place: Mumbai
 Date: 05th May,2026



Note 2
(a) Property, Plant and Equipment

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at 31 March, 2025	Addition	Deduction	As at 31 March, 2026	As at 31 March, 2025	Depreciation for the year	Deduction	As at 31 March, 2026	As at 31 March, 2026
Plant Machinery- Solar Plant	-	643.58	-	643.58	-	11.79	-	11.79	631.79
	-	-	-	-	-	-	-	-	-
Right of use assets									
Leasehold Land	36.93	-	-	36.93	1.54	1.54	-	3.08	33.85
	-	36.93	-	36.93	-	1.54	-	1.54	35.39
Total	36.93	643.58	-	680.51	1.54	13.33	1.54	14.87	665.64
<i>Total</i>	-	36.93	-	36.93	-	1.54	-	1.54	35.39

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.

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						
Solar Sirsa Farm-14.85MW -Final	(0.70)	4.08	4.08	4.08	4.08	4.08

Note 3
Capital work in progress

	As at 31 March 2026	As at 31 March 2025
Capital work in progress	-	593.94
	-	593.94

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

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

Amount in CWIP for a period of	As on March 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	593.94	-	-	-	593.94
Projects Temporarily Suspended	-	-	-	-	-



Clean Max Arcadia Private Limited

CIN:U35105MH2023PTC415403

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

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

Note 4**Non current investments**Investments at FVTPL

Lien marked mutual funds*

For the year ended 31st March, 2026	For the year ended 31st March, 2025
33.58	23.85
33.58	23.85

* These are mutual funds which are marked as lien against loans taken from financial institutions.

Note 5**Deferred Tax assets****Deferred Tax asset/(liability) net**

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

Unamortized Borrowing cost and Processing fees allowed on payment basis

Lease liability (Net of ROU)

Unabsorbed depreciation/Carry Forward Losses

As at 31st March, 2026	As at 31st March, 2025
(61.82)	0.48
0.16	0.94
1.12	-
67.39	(0.11)
6.85	1.31

Note 6**Other non-current assets**

(unsecured, considered good)

Capital advances

Non current portion of prepaid common infrastructure facility charges

As at 31st March, 2026	As at 31st March, 2025
-	13.13
39.52	41.24
39.52	54.37

Note 7**Cash and cash equivalents**

Balances with banks-Current accounts (Refer note 7(a))

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
-	0.01
-	0.01

Note 8**Other bank balances**

Escrow account [(Refer footnote 8(a))]

Footnote:

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

As at 31st March, 2026	As at 31st March, 2025
3.61	2.29
3.61	2.29

Note 9**Other current financial assets**

(at amortised cost)

Unbilled revenue*

As at 31st March, 2026	As at 31st March, 2025
9.64	-
9.64	-

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

Note 10**Other current assets**

(unsecured, considered good)

Advances to suppliers

Prepaid expenses

Current portion of prepaid common infrastructure facility charges

Indirect tax recoverable

As at 31st March, 2026	As at 31st March, 2025
0.41	0.20
0.26	0.07
1.72	1.72
0.01	0.00
2.40	1.99



Note 11

Equity Share capital

Authorised:

2,00,000 (As at 31st March 2025: 2,00,000) equity shares of Rs. 10/- each

Issued, subscribed and fully paid-up shares:

1,93,988 (As at 31st March 2025: 1,93,988) equity shares of Rs. 10/- each

Footnotes:

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

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

11 (b) Reconciliation of equity shares at the beginning and at the end of the year/ 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 year ended 31st March, 2025	
No.	Amount	No.	Amount
1,93,988	1.94	10,000	0.10
-	-	1,83,988	1.84
1,93,988	1.94	1,93,988	1.94

As at 31st March, 2026		As at 31st March, 2025	
No.	% of holding	No.	% of holding
1,43,551	74%	1,43,551	74%
50,437	26%	50,437	26%
1,93,988	100%	1,93,988	100%

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

Name of the shareholders:

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

Energy Solutions Private Limited)

Excide Industries Limited

11 (d) Details of shareholding of promoters

Name of the promoters:

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

Energy Solutions Private Limited)

As at 31st March, 2026			As at 31st March, 2025		
No.	% of holding	% Change during the year	No.	% of holding	% Change during the year
1,43,551	74.00%	Nil	1,43,551	74.00%	Nil

Note 12

Other equity

(a) Security premium

Opening balance

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

Closing Balance

(b) Retained earnings

Opening balance

Add : Loss for the year/period

Closing Balance

For the year ended 31st March, 2026	For the year ended 31st March, 2025
203.67	-
-	203.67
203.67	203.67

(3.91)	(0.11)
(11.89)	(3.80)
(15.80)	(3.91)
187.87	199.76

Nature and Purpose of Reserves:

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

12(b) Retained earnings represent the amount of accumulated earnings of the Company.



Note 13

Long-term borrowings

(at amortised cost)

Secured

Term 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
	403.18	318.06
	(15.62)	(11.11)
	115.11	55.50
	502.67	362.45

Footnote:

13(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. 7.50 million as at 31st March, 2026 (Rs.0.94 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
410.68	319.00
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

13(b) Security of 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

(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

(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



Clean Max Arcadia Private Limited

CIN:U35105MH2023PTC415403

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

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

(i) A first ranking charge over the rights, title and interest of the Promoter in all unsecured loans, inter-corporate deposits provided by the Promoter to the Borrower and all other instruments (to the extent not included under the pledge of the Pledged Securities) subscribed by the Promoter in the Borrower, until the Final Settlement Date, duly backed by a power of attorney.

The entire Security (save for Security stipulated under Schedule 8(a)(a)) shall be created prior to the Initial Disbursement Date and shall be perfected within 30 (thirty) days from the Initial Disbursement Date or date of creation of Security or as required under Applicable Laws, whichever is earlier. The Security under Schedule 8(a)(a) shall be created and perfected within 9 (nine) months from the Initial Disbursement Date.

The Security shall rank pari passu inter-se the Lenders without any preference or priority of one over the other.

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

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

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

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

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

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

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

13 (h) The loan balance of Parent Company includes EIR impact of Rs 8.12 million as at 31st March, 2026 (Rs Nil million as at 31st March, 2025)

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

Note 14**Short-term borrowings** (at amortised cost)**Unsecured loan**

Clean Max Enviro Energy Solutions Limited

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

-

49.38

Secured loan

Current maturities of long term borrowings

15.61

11.11

Interest accrued on borrowings

6.33

5.03

21.94**65.52**

Footnote 14(a):

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

Note 15**Trade payables**

Total outstanding dues of micro and small enterprises (Refer note 29)

0.07

0.03

Total outstanding dues of creditors other than micro and small enterprises

0.21

0.91

0.28**0.94****Note 16****Other current financial liabilities**

Payables on purchase of property, plant & equipment

7.84

44.44

Due to related parties

0.01

-

7.85**44.44****Note 17****Other current liabilities**

Statutory obligations

0.72

1.34

0.72**1.34**

Note 18

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 year ended 31st March, 2025
	28.31	-
	28.31	-
	28.31	-
	28.31	-

Footnote:

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

Note 19

Other income

Interest on fixed deposits

Interest on income tax refund

Gain on sale of investments in mutual funds measured at FVTPL

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	-	0.01
	0.01	-
	1.74	0.85
	1.75	0.86

Note 20

Other expenses

Legal and professional fees

Rates and Taxes

Rent

Payments to auditor

Insurance

Support Fees

Filing and stamp duty charges

Other miscellaneous expenses

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	0.15	0.40
	0.01	-
	0.08	0.06
	0.09	0.03
	0.57	0.16
	0.12	0.00
	0.01	-
	0.01	0.04
	1.04	0.69

Note 21

Finance cost

Interest on borrowings [Refer note 21(a)]

Less: Interest capitalised

Interest on delayed payment of Taxes*

Interest on lease liabilities

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	51.89	28.37
	(24.20)	(28.38)
	0.00	-
	3.70	3.61
	31.39	3.60

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

Note 21(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

	43.30	22.97
	7.02	-
	(1.88)	0.73
	3.45	4.67
	(24.20)	(28.38)
	51.89	28.37

Note 22

Earnings per share (EPS)

Basic and diluted

Loss after tax (Rs. In Millions)

Weighted average no of equity shaes (nos)

Number of equity shares (Nos.)

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

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	(11.89)	(3.80)
	1,93,988	1,81,386
	1,93,988	1,93,988
	(61.21)	(20.95)



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.

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)	524.61	65.52
Less: Cash and cash equivalents	-	0.01
Net Debt (A)	524.61	65.51
Total Capital (ii)	189.81	201.70
Capital and Net Debt (B)	714.42	267.21
Net debt to Total Capital plus net debt ratio (%) [A/B]	73.43%	24.52%

(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 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. 410.68 million and as on 31st March 2025 is Rs. NIL however waiver has been obtained from the respective lender for the same.

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

23.2 Categories of financial instruments

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

23.3 Fair value hierarchy

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

Particulars	Level	As at 31st March, 2026	As at 31st March, 2025	Valuation technique(s) and key input(s)	Significant unobservable inputs	Sensitivity of inputs to fair value measurement
Financial assets						
- Investment in Mutual funds	Level 2	33.58	23.85	Valued using the closing NAV	Not applicable	Not applicable
		33.58	23.85			

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

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

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



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

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

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

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

23.4 Financial risk management

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

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

23.4.1 Credit risk

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

Bank balances are held with reputed and creditworthy banking institutions.

23.4.2 Market risk

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

23.4.3 Foreign exchange risk

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

23.4.4 Price risk

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

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

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	21.94	502.05	523.99
Trade payables	0.28	-	0.28
Lease Liabilities	2.87	35.42	38.29
Other financial liabilities	7.85	-	7.85
	32.94	537.47	570.41
Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Borrowings	65.52	363.39	428.91
Trade payables	0.94	-	0.94
Lease Liabilities	2.73	34.59	37.32
Other financial liabilities	44.44	-	44.44
	113.63	397.98	511.61



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

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total exposure of the company to variable rate of borrowing	410.68	
Impact on profit before tax for the year	2.05	-

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 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	(17.42)	(5.11)
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at 25.17%	(4.38)	(1.29)
Effect of items on which no deferred tax is created	0.02	(0.02)
Income tax expense recognised in Statement of Profit and Loss	(5.53)	(1.31)

24.2

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.

24.3**Movement in deferred tax asset/ (liability)**

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

For the year ended 31st March, 2026

Item of deferred tax asset/(liability)	Opening Balance	(Charge)/Credit in P&L	Closing Balance
Deferred tax liabilities:			
Property, plant and Equipment/ Capital Work-in-progress	1.42	(63.24)	(61.82)
Total deferred tax liabilities	1.42	(63.24)	(61.82)
Deferred tax assets:			
Unamortized Borrowing cost and Processing fees allowed on payment basis	-	0.16	0.16
Lease liability (Net of ROU)	-	1.11	1.12
Unabsorbed depreciation/Carry Forward Losses	(0.11)	67.50	67.39
Total deferred tax assets	(0.11)	68.77	68.67
Deferred tax assets/(liabilities) (net)	1.53	5.53	6.85

For the year ended 31st March, 2025

Item of deferred tax asset/(liability)	Opening Balance	(Charge)/Credit in P&L	Closing Balance
Deferred tax liabilities:			
Property, plant and Equipment/ Capital Work-in-progress	-	1.42	1.42
Total deferred tax liabilities	-	1.42	1.42
Deferred tax assets:			
Unamortized Borrowing cost and Processing fees allowed on payment basis	-	-	-
Lease liability (Net of ROU)	-	-	-
Unabsorbed depreciation/Carry Forward Losses	-	(0.11)	(0.11)
Total deferred tax assets	-	(0.11)	(0.11)
Deferred tax assets/(liabilities) (net)	-	1.53	1.53

24.4**Unrecognised Tax Losses**

	As at 31st March, 2026	As at 31st March, 2025
Unused tax losses for which no deferred tax asset has been recognised	4.12	0.11
Potential tax benefit @ 25.17 %	1.04	0.02

Tax Losses Carried Forward

	As at 31st March, 2026	
Amount	Expiry Date	
A.Y. 25-26	4.12	AY 2033-34
A.Y. 24-25	0.11	AY 2032-33

Tax Losses Carried Forward

	As at 31st March, 2025	
Amount	Expiry Date	
A.Y. 24-25	0.11	AY 2032-33



Note 25 : Related Party disclosure

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

Ultimate Holding company	Brookfield Corporation (upto 14th August, 2025)
Entity having immediate control over parent Company	BGTF One Holding (DIFC) Limited (upto 14th August, 2025)
Entities having significant influence over Parent Company	Brookfield Corporation (upto 14th August, 2025) BGTF One Holding (DIFC) Limited (upto 14th August, 2025)
Parent company	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Shareholders	Excide Industries Limited
Fellow Subsidiaries	CMES Power 2 Private Limited CMES Saturn Private Limited Excide Industries Limited
Key Management Personnel	Pradeep Gopinathan (Director) Ashu Gupta (Director) Anilkumar Mahajan (Director)

(b) Transactions with related parties during the period

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<u>Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)</u>		
Proceeds from issuance of equity shares	-	152.05
Capital Advance	-	13.13
Interest expense	7.02	-
Borrowing taken during the year	59.71	160.38
Borrowing repaid during the year	57.60	55.50
Purchase of Property, plant and equipment	22.35	496.98
Other operating expense	0.12	-
<u>CMES Power 2 Private Limited</u>		
Common infrastructure facility charges paid	-	36.53
Lease Expense	1.63	1.92
<u>CMES Saturn Private Limited</u>		
Lease Expense	1.50	0.81
<u>Excide Industries Limited</u>		
Proceeds from issuance of equity shares	-	53.46
Sale of Products/ Projects	28.31	-

Note: The above transactions are exclusive of GST.

(c) Outstanding Balances

Particulars	As at 31st March, 2026	As at 31st March, 2025
<u>Cleanmax Enviro Energy Solutions Private Limited</u>		
Long term borrowing	106.99	55.50
Short term borrowing	-	49.38
Capital Advance	-	13.13
Interest accrued on borrowings	6.33	-
Payables on purchase of property, plant & equipment	0.11	-
Due to related parties	0.01	-
<u>CMES Power 2 Private Limited</u>		
Payable on purchase of property, plant and equipments	7.84	44.44
<u>CMES Saturn Private Limited</u>		
Trade payable	-	0.87
<u>Excide Industries Limited</u>		
Unbilled revenue	9.64	-



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	15.65	4.29	
Current Liabilities	33.66	114.97	
Ratio	0.46	0.04	1050%

The ratio has increase due to decrease in current liabilities.

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

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change (%)
Total Debt	524.61	427.97	
Total Equity	189.81	201.70	
Ratio	2.76	2.12	30.19%

The ratio has increase due to increase in total debt.

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

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change (%)
EBITDA	27.30	0.03	
Total interest and principal repayments	114.90	27.29	
Ratio	0.24	-	0.00%

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

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Net loss after tax attributable to owners of the Company	(11.89)	(3.80)	
Equity attributable to owners of the Company	189.81	201.70	
Ratio	(0.06)	(0.02)	200.00%

The ratio has increase due to increase in losses..

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

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

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

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

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

The above ratio is not applicable as there is no trade receivable	As at 31st March, 2026	As at 31st March, 2025	Change (%)
Purchases	1.72	0.14	
Average Trade Payables	0.61	0.47	
Ratio	2.82	0.30	840%

The ratio has increase due to increase in purchases.



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

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change (%)
Sales	28.31	-	
Current Assets (A)	15.65	-	
Current Liabilities (B)	33.66	-	
Net Working Capital (A-B)	(18.01)	-	
Ratio	(1.57)	-	-100%

The ratio has decreased due to decrease in Working capital.

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

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change (%)
Net Profit after tax	(11.89)	(3.80)	
Net Sales	28.31	-	
Ratio	(0.42)	-	-100%

The ratio has decrease due to decrease in net profit.

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

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change (%)
Net loss after tax(A)	(11.89)	(3.80)	
Finance Costs (B)	31.39	3.60	
Total Tax Expense (C)	(5.53)	(1.31)	
EBIT (D) = (A)+(B)+(C)	13.97	(1.51)	
Total equity (E)	189.81	201.70	
Total debt (H)	524.61	427.97	
Capital Employed (I)=(E)-(F)-(G)+(H)	714.42	629.67	
Ratio (D)/(I)	0.02	-	100.00%

The ratio has increased due to increase in total capital employed and total EBIT in Working capital.

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

The above ratio is not applicable as the Company has no 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.

Clean Max Arcadia Private Limited

CIN:U35105MH2023PTC415403

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

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

Note 27 - Leases**Amounts recognised in balance sheet**

The balance sheet shows the following amounts relating to leases:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Right-of-use assets	33.85	35.39
Total	33.85	35.39

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease liabilities		
Current	2.87	2.73
Non-current	35.42	34.59
Total	38.29	37.32

Movement in right of use assets and lease liabilities

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Right of use assets		
Opening	36.93	-
Addition/modification during year (net)	-	36.93
Depreciation	3.08	1.54
Closing balance	33.85	35.39

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Lease liabilities		
Opening	37.32	-
Addition/modification during year (net)	-	36.93
Finance cost	3.70	3.61
Lease liability payments	(2.73)	(3.22)
Closing balance	38.29	37.32

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	3.08	1.54
Interest expense (included in finance costs)	3.70	3.61
Less: Amount capitalised	-	-
Total	6.78	5.15

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	2.87	2.73
Later than 1 year and not later than 5 years	12.98	12.36
Later than 5 years	94.58	98.06
Total Lease Payments	110.43	113.15



Note 28 - Trade Payable

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2026						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.07	-	-	-	-	0.07
(ii) Others	-	0.18	0.03	-	-	0.21
Total	0.07	0.18	0.03	-	-	0.28

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2025						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.03	-				0.03
(ii) Others	-	0.91				0.91
Total	0.03	0.91	-	-	-	0.94

The above figures are considered from the date of transaction

Note 29

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

Note 30

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 year ended 31st March, 2025
Customer A	100%	-

Note 31

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Borrowings at the beginning of the period (current and non-current borrowings)	427.97	-
Proceeds from non-current borrowings	106.50	319.00
Proceeds from non-current borrowings - related party	59.71	60.17
Proceeds from/(Repayment of) short term borrowings (net))	(49.38)	49.38
Repayment from long term borrowings(both RPT & External)	(23.05)	-
Increase in short term borrowing on account of accrued interest	1.30	5.03
Due to effective interest rate adjustment as per INDAS 109	1.56	(5.61)
Borrowings at the end of the period (current and non-current borrowings)	524.61	427.97

Note 32: Corporate Social Responsibility ("CSR")

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

Note 33 : Trade Payable

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

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

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

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

Note 35 Going concern

As at 31 March 2025, the company current liabilities have exceeded the current assets by Rs. 18 millions Further deficit in meeting its current obligations will be met through capital infusion by Cleanmax Enviro Energy Solutions Private Limited (Parent Company). Management is confident of its ability to generate future cash inflows from operations so that it would be able to meet its obligations on due dates. On these considerations, these financial statements are prepared on a going concern basis.

Note 36 : Disclosures required under schedule III

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

Note 37

- (a) Previous years figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
- (b) There are no 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
BHUPENDRA
BHAI
CHULAWALA

Digitally signed
by KAUSHAL
BHUPENDRA
BHAI
CHULAWALA
Date: 2026.05.05
21:19:06 +05'30'

Kaushal Chulawala
Partner
Membership No. 116819
Place: Mumbai
Date: 05th May,2026

For and on behalf of the Board of
Clean Max Arcadia Private Limited
CIN:U35105MH2023PTC415403

Pradeep
ep. G

Digitally signed
by Pradeep. G
Date:
2026.05.05
20:50:07 +05'30'

Pradeep Gopinathan
Director
DIN: 11114353
Place: Mumbai
Date: 05th May,2026

Ashu
Gupta

Digitally signed
by Ashu Gupta
Date:
2026.05.05
20:50:25 +05'30'

Ashu Gupta
Director
DIN: 10958084
Place: Mumbai
Date: 05th May,2026





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

Opinion

We have audited the accompanying financial statements of **Clean Max Arctic 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: 26036685WTKKQN8517

Place: Mumbai

Date: 07th May, 2026



“Annexure A” to the Independent Auditors’ Report

(Refer to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of **Clean Max Arctic 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) 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.
 - (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) 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: 26036685WTKKQN8517

Place: Mumbai

Date: 07th May 2026



Clean Max Arctic Private Limited
CIN:U35105MH2025PTC446470
Balance Sheet as at 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Particulars	Notes	As at 31st March, 2026
A. ASSETS		
I Non-current assets		
(a) Property, Plant and Equipment	2(a)	6.30
(b) Capital work-in-progress	2(b)	0.30
(c) Financial assets		
(i) Other financial assets	3	0.01
(d) Other non-current assets	4	71.30
		<u>77.91</u>
II Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	5	0.39
(b) Other current assets	6	0.01
		<u>0.40</u>
Total Assets		<u><u>78.31</u></u>
B. EQUITY AND LIABILITIES		
I Equity		
(a) Equity share capital	7	0.85
(b) Other equity	8	50.69
		<u>51.54</u>
II Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	9	20.21
(ii) Lease Liabilities		3.13
		<u>23.34</u>
III Current liabilities		
(a) Financial liabilities		
(i) Borrowings	10	0.04
(ii) Lease Liabilities		0.29
(iii) Trade payables	11	-
(a) Total outstanding dues of micro and small enterprises		-
(b) Total outstanding dues of creditors other than micro and small enterprises		0.03
(iv) Other financial liabilities	12	2.81
(b) Other current liabilities	13	0.26
		<u>3.43</u>
Total Equity & Liabilities		<u><u>78.31</u></u>

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 D.S.K. & Associates

Chartered Accountants

Firm Registration No.:117710W



Shreekumar Sukumara Kaimal

Partner

Membership No. 036685

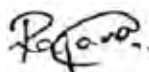
Place: Mumbai

Date: 07th May, 2026

For and on behalf of the Board of

Clean Max Arctic Private Limited

CIN:U35105MH2025PTC446470



Ravindran Rajana

Director

DIN: 11196963

Place: Mumbai

Date: 07th May, 2026



Siddhesh Vijay Adke

Director

DIN:11195828

Place: Mumbai

Date: 07th May, 2026



Clean Max Arctic Private Limited
CIN:U35105MH2025PTC446470
Statement of Profit and Loss for the period 23rd April, 2025 to 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Particulars	Notes	For the period 23rd April, 2025 to 31st March, 2026
A. Income:		
(a) Revenue from operations		-
Total income		-
B. Expenses:		
(a) Other expenses	14	0.18
Total expenses		0.18
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		(0.18)
D. Finance costs	15	-
E. Depreciation and amortisation expense		-
F. Loss before tax (C - D - E)		(0.18)
G. Tax expense:		
Current tax		-
Deferred tax credit		-
Total tax expense		(0.18)
H. Loss after tax (F - G)		(0.18)
I Total comprehensive loss for the period		(0.18)
Earnings per equity share		
- basic and diluted	16	(2.13)
(Face value of Rs. 10/-)		

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 31)

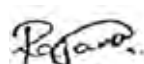
In terms of our report attached of even date

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



Shreekumar Sukumara Kaimal
Partner
Membership No. 036685
Place: Mumbai
Date: 07th May, 2026

For and on behalf of the Board of
Clean Max Arctic Private Limited
CIN:U35105MH2025PTC446470



Ravindran Rajana
Director
DIN: 11196963
Place: Mumbai
Date: 07th May, 2026



Siddhesh Vijay Adke
Director
DIN:11195828
Place: Mumbai
Date: 07th May, 2026



Clean Max Arctic Private Limited
CIN:U35105MH2025PTC446470
Statement of Cash Flow for the period 23rd April, 2025 to 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Particulars	For the period 23rd April, 2025 to 31st March, 2026
A. Cash flows from operating activities	
Loss before tax	(0.18)
Adjustments for:	
Depreciation	-
Finance cost	-
Operating loss before working capital changes	(0.18)
Changes in working capital	
Adjustments for decrease / (increase) in operating assets:	
Other financial assets	(0.01)
Other assets	(0.01)
Adjustments for increase / (decrease) in operating liabilities:	
Trade payables	0.03
Other financial liabilities	0.05
Other current liabilities	0.26
Cash used in operating activities	0.14
Income taxes paid	-
Net cash used in from operating activities (A)	0.14
B. Cash flows from investing activities	
Capital expenditure on property, plant and equipment	(71.60)
Net cash used in investing activities (B)	(71.60)
C. Cash flows from financing activities	
Proceeds from Non current borrowings - related party	20.21
Proceeds from issue of equity shares	51.78
Share issue expense	(0.06)
Payment of lease liability	-
Interest paid	(0.08)
Net cash generated from financing activities (C)	71.85
Net increase in cash and cash equivalents (A+B+C)	0.39
Cash and cash equivalents at the beginning of period	-
Cash and cash equivalents at the end of period (refer note 5)	0.39

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)

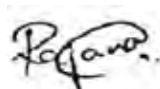
In terms of our report attached of even date

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



Shreekumar Sukumara Kaimal
Partner
Membership No. 036685
Place: Mumbai
Date: 07th May, 2026

For and on behalf of the Board of
Clean Max Arctic Private Limited
CIN:U35105MH2025PTC446470



Ravindran Rajana
Director
DIN: 11196963
Place: Mumbai
Date: 07th May, 2026



Siddhesh Vijay Adke
Director
DIN:11195828
Place: Mumbai
Date: 07th May, 2026



Clean Max Arctic Private Limited
CIN:U35105MH2025PTC446470
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	0.85
Balance as at 31st March, 2026	0.85

B. Other equity

	Reserves and surplus		
	Securities Premium	Retained earnings	Total other equity
Balance as at 23rd April, 2025	-	-	-
Premium on issue of shares during the period 23rd April, 2025 to 31st March, 2026	50.93	-	50.93
Loss for the period 23rd April, 2025 to 31st March, 2026	-	(0.18)	(0.18)
Share issue expense		(0.06)	(0.06)
Balance as at 31st March, 2026	50.93	(0.24)	50.69

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 31)

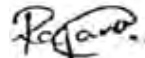
In terms of our report attached of even date

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



Shreekumar Sukumara Kaimal
Partner
Membership No. 036685
Place: Mumbai
Date: 07th May, 2026

For and on behalf of the Board of
Clean Max Arctic Private Limited
CIN:U35105MH2025PTC446470



Ravindran Rajana
Director
DIN: 11196963
Place: Mumbai
Date: 07th May, 2026



Siddhesh Vijay Adke
Director
DIN:11195828
Place: Mumbai
Date: 07th May, 2026



Clean Max Arctic Private Limited

CIN:U35105MH2025PTC446470

Notes to the financial statements for the period 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 Arctic 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 7th May,2026.

Note 1.2

BASIS OF PREPARATION AND ACCOUNTING

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

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

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

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

The principal accounting policies are set out below.

Note 1.3

MATERIAL ACCOUNTING POLICIES

(a) Revenue recognition

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

Revenue from sale of power:

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

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



Contract balances:

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

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

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

(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 Arctic Private Limited**CIN:U35105MH2025PTC446470****Notes to the financial statements for the period 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
(a) Property, Plant and Equipment

Particulars	Gross Block				Accumulated Depreciation			Net Block	
	As at 31 March, 2025	Addition	Deduction	As at 31 March, 2026	As at 31 March, 2025	Amortization for the period	Deduction	As at 31 March, 2026	As at 31 March, 2026
<u>Right of use asset</u>									
Leasehold Land	-	6.36	-	6.36	-	0.06	-	0.06	6.30
Total	-	6.36	-	6.36	-	0.06	-	0.06	6.30

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

Note 2
Capital work in progress

	As at
	31 March 2026
Capital work in progress	0.30
	0.30

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	Total
Projects in Progress	0.30	-	-	-	0.30
Projects Temporarily Suspended	-	-	-	-	-



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 Advance

As at 31st March, 2026
71.30
71.30

Note 5

Cash and cash equivalents

Balances with banks
Current accounts (Refer note 5(a))

As at 31st March, 2026
0.39
0.39

Note 5 (a) The Company has not traded or invested in crypto currency or virtual currency during the period.

Note 6

Other current assets
(unsecured, considered good)
Prepaid Expenses
Supplier advances and others

As at 31st March, 2026
0.01
0.00
0.01



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 Rs. 10/- each

85,232 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 23rd April, 2025 to 31st March, 2026	
No.	Amount
-	-
85,232	0.85
85,232	0.85

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

Schneider Electric India Private Limited

As at 31st March, 2026	
No.	% of holding
63,072	74%
22,160	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

31st March, 2026		
No.	% of holding	% Change during the period

63,072 74% NIL

Note 8

Other equity

(a) Security premium

Opening balance

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

Closing Balance

For the period 23rd April, 2025 to 31st March, 2026
-
50.93
50.93

(b) Retained earnings

Opening balance

Loss for the period

Less:Share issue expenses

Closing Balance

-
(0.18)
(0.06)
(0.24)

50.69

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

Borrowings

(at amortised cost)

Unsecured Loan

Loan from Related Party [refer note 9(a) and (b)]

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

As at 31st March, 2026	
	20.21
	20.21

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)

Interest accrued on borrowing

As at 31st March, 2026	
	0.04
	0.04

Note 11

Trade payables

(Due on account of goods purchased and services received)

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

Total outstanding dues of creditors other than micro and small enterprises

As at 31st March, 2026	
	-
	0.03
	0.03

Note 12

Other current financial Liabilities

Payables for purchase of property, plant and equipment

Due to related parties

As at 31st March, 2026	
	2.76
	0.05
	2.81

Note 13

Other current liabilities

Statutory obligations

As at 31st March, 2026	
	0.26
	0.26



Note 14

Other expenses

	For the period 23rd April, 2025 to 31st March, 2026
Legal and professional fees	0.08
Payments to auditor	0.04
Filing and stamp duty charges	0.06
Miscellaneous expenses*	0.00
	0.18

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

Note 15

Finance cost

	For the period 23rd April, 2025 to 31st March, 2026
Interest expense [refer note 15(a)]	-
	-

Footnote:

Note 15(a)

	For the period 23rd April, 2025 to 31st March, 2026
Finance cost	
Interest expense on term loan measured at amortised cost	
- borrowing from related parties	0.05
- lease liabilities	0.07
Less: Interest capitalised	(0.12)
	-

Note 16

Earnings per share (EPS)

Basic and diluted

	For the period 23rd April, 2025 to 31st March, 2026
Loss after tax (Rs. In Millions)	(0.18)
Number of equity shares (Nos.)	85,232
Weighted average number of equity shares (Nos.)	80,095
Earnings per share (in Rs.) (not annualized)	(2.13)



Clean Max Arctic Private Limited

CIN:U35105MH2025PTC446470

Notes to the financial statements for the period For the period 23rd 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.

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)	20.25
Less: Cash and cash equivalents	0.39
Net Debt (A)	19.86
Total capital (ii)	51.54
Capital and Net debt (B)	71.40
Net Debt to Total Capital plus net debt ratio% (A/B)	27.82%

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

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

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

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

17.2 Categories of financial instruments

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

17.3 Fair value hierarchy

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

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



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	0.04	20.21	20.25
Lease Liabilities	0.29	3.13	3.42
Trade payables	0.03	-	0.03
Other financial liabilities	2.81	-	2.81
	3.17	23.34	26.51

17.4.6 Interest rate risk

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 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 23rd April, 2025 to 31st March, 2026
Loss before tax	(0.18)
Enacted income tax rate in India	25.17%
Income tax expense calculated at 25.17%	(0.05)
Effect of items on which no deferred tax is created	0.05
Income tax expense recognised in Statement of Profit and Loss	-

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	Schneider Electric India Private Limited
Key Management Personnel	Ravindran Rajana Siddhesh Vijay Adke Prashant Tamse

(b) Transactions with related parties during the period

Particulars	For the period 23rd April, 2025 to 31st March, 2026
<u>Clean Max Enviro Energy Solutions Limited</u> (formerly known as Clean Max Enviro Energy Solutions Private Limited)	
Proceeds from issuance of equity shares	38.32
Borrowings taken during the period	20.21
Interest expense	0.05
Capital Advances	51.68
<u>Schneider Electric India Private Limited</u>	
Proceeds from issuance of equity shares	13.44
<u>Clean Max Jupiter Private Limited</u>	
Lease expense and land development charges	3.01

Note: The above transactions are exclusive of GST.

(c) Outstanding Balances

Particulars	As at 31st March, 2026
<u>Clean Max Enviro Energy Solutions Private Limited</u>	
Borrowings	20.21
Interest accrued on borrowings	0.04
Capital Advances	51.68
Due to Related Party	0.05
<u>Clean Max Jupiter Private Limited</u>	
Payable for property, plant and equipment	2.76



Clean Max Arctic Private Limited

CIN:U35105MH2025PTC446470

Notes to the financial statements for the period For the period 23rd April, 2025 to 31st March, 2026

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

Note 20 - Key Ratios

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31st March, 2026
Current Assets	0.40
Current Liabilities	3.43
Ratio	0.12

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

Particulars	As at 31st March, 2026
Total Debt	20.25
Total Equity	51.54
Ratio	0.39

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

The above ratio is not applicable as the Company has no repayment 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 23rd April, 2025 to 31st March, 2026
Net loss after tax attributable to owners of the Company	(0.18)
Average Equity attributable to owners of the Company	51.54
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.



Clean Max Arctic Private Limited

CIN:U35105MH2025PTC446470

Notes to the financial statements for the period For the period 23rd April, 2025 to 31st March, 2026

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

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

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

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

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

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

Particulars	For the period 23rd April, 2025 to 31st March, 2026
Net loss after tax(A)	(0.18)
Finance Costs (B)	-
Total Tax Expense (C)	-
EBIT (D) = (A)+(B)+(C)	(0.18)
Total equity (E)	51.54
Total debt (H)	20.25
Capital Employed (I)=(E)-(F)-(G)+(H)	71.79
Ratio (D)/(I)	-

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

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

As the company was not in existence in previous year, actual figures as at the balance sheet date are considered for the purpose of calculation of ratios.



Clean Max Arctic Private Limited

CIN:U35105MH2025PTC446470

Notes to the financial statements for the period For the period 23rd April, 2025 to 31st March, 2026*(Currency: Indian rupees in million, unless otherwise stated)***Note 27 - Leases****Amounts recognised in balance sheet**

The balance sheet shows the following amounts relating to leases:

Particulars	As at 31st March, 2026
Right-of-use assets	6.30
Total	6.30

Particulars	As at 31st March, 2026
Lease liabilities	
Current	0.29
Non-current	3.13
Total	3.42

Movement in right of use assets and lease liabilities

	For the period 23rd April, 2025 to 31st March, 2026
Right of use assets	
Opening	-
Addition/modification during year (net)	6.36
Depreciation	(0.06)
Closing balance	6.30

	For the period 23rd April, 2025 to 31st March, 2026
Lease liabilities	
Opening	-
Addition/modification during year (net)	3.35
Finance cost	0.07
Lease liability payments	-
Closing balance	3.42

Amounts recognised in the statement of profit and loss

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

Particulars	For the period 23rd April, 2025 to 31st March, 2026
Depreciation charge of right-of-use assets	0.06
Interest expense (included in finance costs)	0.07
Less: Capitalised	(0.13)
Total	-

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

Particulars	As at 31st March, 2026
Not later than 1 year	0.29
Later than 1 year and not later than 5 years	1.50
Later than 5 years	8.03
Total Lease Payments	9.82



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

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

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

Particulars

For the period 23rd April, 2025 to 31st March, 2026

Borrowings at the beginning of the period (current and non-current borrowings)	-
Proceeds from non-current borrowings from related party	20.21
Repayments of non-current borrowings	-
Proceeds from short term borrowing (net)	-
Increase in short term borrowing on account of accrued interest	0.04
Borrowings at the end of the period (current and non-current borrowings)	20.25

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	-
(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 28 Going concern

As at 31st March, 2026 the company current liabilities have exceeded the current assets by Rs.1.42 millions. Further deficit in meeting its current obligations will be met through capital infusion by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) (Parent Company). Management is confident of its ability to generate future cash inflows from operations so that it would be able to meet its obligations on due dates. On these considerations, these financial statements are prepared on a going concern basis.

Note 29: Other Regulatory Disclosures relating to borrowings and loans

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

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

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

Note 30 : Disclosures required under schedule III

- 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 31

- These are the company's first financial statements and hence there are no comparative figures. The financials are prepared in accordance with Ind AS.
- There are no events occurring after reporting due as at 31st March, 2026.

In terms of our report attached of even date

For D.S.K. & Associates

Chartered Accountants

Firm Registration No.:117710W



Shreekumar Sukumara Kaimal
Partner

Membership No. 036685

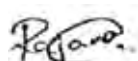
Place: Mumbai

Date: 07th May, 2026

For and on behalf of the Board of

Clean Max Arctic Private Limited

CIN:U35105MH2025PTC446470



Ravindran Rajana
Director

DIN: 11196963

Place: Mumbai

Date: 07th May, 2026



Siddhesh Vijay Adke
Director

DIN:11195828

Place: Mumbai

Date: 07th May, 2026





Clean Max Aria Private Limited

INDEPENDENT AUDITOR'S REPORT

To the members of CLEAN MAX ARIA PRIVATE LIMITED,

Report on the Ind AS financial statements

Opinion

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

KAUSHAL
BHUPENDRA
BHAI
CHULAWALA

Digitally signed by
KAUSHAL
BHUPENDRABHAI
CHULAWALA
Date: 2026.05.05
21:21:20 +05'30'

Kaushal Chulawala

Partner

Membership No. 116819

Place: Mumbai

Date: 05/05/2026

UDIN: 26116819CTVCCJ7325



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 Aria 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 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 0.05 million during the financial year covered by our audit. The Company has incurred cash losses of Rs. 0.32 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

KAUSHAL
BHUPENDRA
BHAI
CHULAWALA
Date: 2026.05.05
21:21:48 +05'30'

Digitally signed by
KAUSHAL
BHUPENDRABHAI
CHULAWALA
Date: 2026.05.05
21:21:48 +05'30'

Kaushal Chulawala

Partner

Membership No. 116819

Place: Mumbai

Date: 05/05/2026

UDIN: 26116819CTVCCJ7325



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 Aria 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 Aria 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

KAUSHAL
BHUPENDRA
BHAI
CHULAWALA

Digitally signed by
KAUSHAL
BHUPENDRA BHAI
CHULAWALA
Date: 2026.05.05
21:22:07 +05'30'

Kaushal Chulawala

Partner

Membership No. 116819

Place: Mumbai

Date: 05/05/2026

UDIN: 26116819CTVCCJ7325



Clean Max Aria Private Limited
CIN:U35105MH2023PTC415762
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)	25.78	23.40
(b) Capital work-in-progress	2(b)	494.90	58.01
(c) Intangible assets	2(c)	6.19	-
(d) Financial assets			
(i) Other financial assets	3	12.34	3.38
(e) Income tax assets (net)		0.09	0.05
(f) Deferred tax assets (net)	4	-	0.09
(g) Other non-current assets	5	135.02	118.18
		674.32	203.11
II Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	6	-	-
(ii) Bank balances other than (i) above	7	29.45	1.60
(iii) Other financial assets *	8	0.54	0.00
(b) Other current assets	9	0.51	0.01
		30.50	1.61
Total Assets		704.82	204.72
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	10	1.04	1.04
(b) Other equity	11	83.46	83.70
		84.50	84.74
II Non-current liabilities			
(a) Financial liabilities			
(i) Long-term borrowings	12	503.75	114.33
(ii) Lease Liabilities		2.18	-
(b) Deferred tax liabilities (net)	4	0.10	-
		506.03	114.33
III Current liabilities			
(a) Financial liabilities			
(i) Short-term Borrowings	13	11.16	5.41
(ii) Lease Liabilities		0.24	-
(iii) Trade payables	14		
(a) Total outstanding dues of micro and small enterprises		0.06	0.03
(b) Total outstanding dues of creditors other than micro and small enterprises		0.76	0.02
(iv) Other financial liabilities	15	101.54	-
(b) Other current liabilities	16	0.53	0.19
		114.29	5.65
Total Equity & Liabilities		704.82	204.72

*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 35)

In terms of our report attached of even date

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No.: 125710W/W101055

KAUSHAL
BHUPENDRA
BHAI
CHULAWALA

Digitally signed
by KAUSHAL
BHUPENDRA
BHAI
CHULAWALA
Date: 2026.05.05
21:22:23 +05'30'

Kaushal Chulawala

Partner

Membership No. 116819

Place: Mumbai

Date: 05th May, 2026

For and on behalf of the Board of

Clean Max Aria Private Limited

CIN:U35105MH2023PTC415762

AMIT
KUMAR
JAIN

Digitally signed
by AMIT KUMAR
JAIN
Date: 2026.05.05
21:14:04 +05'30'

Amit Jain

Director

DIN: 10221258

Place: Mumbai

Date: 05th May, 2026

Korde
Abhishek

Digitally signed by
Korde Abhishek
Date: 2026.05.05
21:18:31 +05'30'

Abhishek Korde

Director

DIN: 11186038

Place: Mumbai

Date: 05th May, 2026



Clean Max Aria Private Limited
CIN:U35105MH2023PTC415762
Statement of Profit and Loss for the year ended 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Particulars	Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Income:			
(a) Other income	17	0.85	0.02
Total income		0.85	0.02
B. Expenses:			
(a) Other expenses	18	0.90	0.34
Total expenses		0.90	0.34
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		(0.05)	(0.32)
D. Finance costs*	19	-	-
E. Depreciation and amortisation expense		-	-
F. Loss before tax (C - D - E)		(0.05)	(0.32)
G. Tax expense:			
Current tax		-	-
Deferred tax charge/ (credit)		0.20	(0.10)
Total tax expense / (credit)		0.20	(0.10)
H. Loss after tax (F - G)		(0.25)	(0.22)
I Total comprehensive loss for the year		(0.25)	(0.22)
Earnings per equity share			
- basic and diluted	20	(1.98)	(4.83)
(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 35)

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

KAUSHAL BHUPENDR ABHAI CHULAWALA
Digitally signed by KAUSHAL BHUPENDRABHA I CHULAWALA
Date: 2026.05.05 21:22:38 +05'30'

Kaushal Chulawala
Partner
Membership No. 116819
Place: Mumbai
Date: 05th May, 2026

For and on behalf of the Board of
Clean Max Aria Private Limited
CIN:U35105MH2023PTC415762

AMIT KUMAR JAIN
Digitally signed by AMIT KUMAR JAIN
Date: 2026.05.05 21:14:45 +05'30'

Amit Jain
Director
DIN: 10221258
Place: Mumbai
Date: 05th May, 2026

Korde Abhishek
Digitally signed by Korde Abhishek
Date: 2026.05.05 21:18:06 +05'30'

Abhishek Korde
Director
DIN: 11186038
Place: Mumbai
Date: 05th May, 2026



Clean Max Aria Private Limited
CIN:U35105MH2023PTC415762
Statement of Cash flows for the year ended 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Cash flows from operating activities		
Loss before tax	(0.05)	(0.32)
Adjustments for:		
Interest income on fixed deposits	(0.85)	(0.02)
Operating loss before working capital changes	(0.90)	(0.34)
Changes in working capital		
Adjustments for increase in operating assets:		
Other financial assets	(0.16)	-
Other assets	(0.50)	(0.01)
Adjustments for increase in operating liabilities:		
Trade payables	0.78	0.01
Other financial liabilities	0.14	
Other current liabilities	0.34	0.19
Cash used in operations	(0.30)	(0.15)
Income taxes paid	(0.05)	(0.04)
Net cash used in operating activities (A)	(0.35)	(0.19)
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(236.36)	(199.59)
Common Infrastructure facility charges paid	(73.00)	-
Fixed deposits placed	(8.80)	(3.38)
Movement in other bank balance (net)	(27.85)	(1.60)
Interest received	0.31	0.02
Net cash used in investing activities (B)	(345.70)	(204.55)
C. Cash flows from financing activities		
Proceeds from long term borrowings	235.00	85.00
Proceeds from short term borrowings (net)	(4.13)	4.13
Proceeds from borrowing from related party	167.64	31.40
Proceeds from issue of equity shares	-	84.95
Repayment from long term borrowings(both RPT & External)	(19.15)	-
Lease Liability	(0.22)	-
Finance Cost	(29.27)	(0.79)
Processing fees paid	(3.82)	-
Net cash generated from financing activities (C)	346.05	204.69
Net increase in cash and cash equivalents (A+B+C)	-	(0.05)
Cash and cash equivalents at the beginning of year	-	0.05
Cash and cash equivalents at the end of year(refer note 6)	-	-

Note:

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

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

In terms of our report attached of even date

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

KAUSHAL
BHUPENDRA
BHAI
CHULAWALA
Digitally signed
by KAUSHAL
BHUPENDRA
BHAI
CHULAWALA
Date: 2026.05.05
21:22:54 +05'30'

Kaushal Chulawala
Partner
Membership No. 116819
Place: Mumbai
Date: 05th May, 2026

For and on behalf of the Board of
Clean Max Aria Private Limited
CIN:U35105MH2023PTC415762

AMIT
KUMA
R JAIN
Digitally signed
by AMIT KUMAR
JAIN
Date: 2026.05.05
21:15:02 +05'30'

Amit Jain
Director
DIN: 10221258
Place: Mumbai
Date: 05th May, 2026

Korde
Abhishek
Digitally signed
by Korde
Abhishek
Date: 2026.05.05
21:17:42 +05'30'

Abhishek Korde
Director
DIN: 11186038
Place: Mumbai
Date: 05th May, 2026



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	0.94
Balance as at 31st March, 2025	1.04
Issue of Shares during the year ended 31st March, 2026	-
Balance as at 31st March, 2026	1.04

B. Other equity

Reserves and surplus

	Securities Premium	Retained earnings	Total other equity
Balance as at 31st March, 2024	-	(0.09)	(0.09)
Loss for the year ended 31st March, 2025	-	(0.22)	(0.22)
Premium on issue of shares during the year- Fresh issue	84.01	-	84.01
Balance as at 31st March, 2025	84.01	(0.31)	83.70
Loss for the year ended 31st March, 2026	-	(0.25)	(0.25)
Balance as at 31st March, 2026	84.01	(0.56)	83.46

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 Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No.: 125710W/W101055

KAUSHAL
BHUPENDRA
BHAI
CHULAWALA

Digitally signed by KAUSHAL
BHUPENDRA BHAI CHULAWALA
Date: 2026.05.05 21:23:59 +05'30'

Kaushal Chulawala

Partner

Membership No. 116819

Place: Mumbai

Date: 05th May, 2026

For and on behalf of the Board of

Clean Max Aria Private Limited

CIN:U35105MH2023PTC415762

AMIT
KUMAR
JAIN

Digitally signed
by AMIT KUMAR
JAIN
Date:
2026.05.05
21:15:20 +05'30'

Amit Jain

Director

DIN: 10221258

Place: Mumbai

Date: 05th May, 2026

Korde
Abhishek

Digitally signed
by Korde
Abhishek
Date: 2026.05.05
21:19:17 +05'30'

Abhishek Korde

Director

DIN: 11186038

Place: Mumbai

Date: 05th May, 2026



Clean Max Aria Private Limited

CIN:U35105MH2023PTC415762

Notes to the financial statements for the year ended 31st March, 2026*(Currency: Indian rupees in million, unless otherwise stated)***Note 1.1****GENERAL INFORMATION**

Clean Max Aria Private Limited (herein after referred to as "the Company") incorporated on 20th December, 2023 and is engaged in the business of generation and sale of power.

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

The Financial Statements for the year ended 31st March, 2026 were approved by the Board of Directors and authorised for issue on 05th May, 2026.

Note 1.2**BASIS OF PREPARATION AND ACCOUNTING**

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

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

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

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

The principal accounting policies are set out below.

Note 1.3**MATERIAL ACCOUNTING POLICIES****(a) Revenue recognition**

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

Revenue from sale of power:

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

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

Contract balances:

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

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

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

(b) Taxation

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



Current tax

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

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

Deferred taxes

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

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

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

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

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

(c) Provisions, contingent liability and contingent asset

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

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

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

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

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

(d) Financial Instruments

Recognition and initial measurement

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



Financial assets

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

Amortised cost

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

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

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

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

Impairment of financial asset

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

Derecognition of financial asset

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

Financial liabilities

Initial recognition

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

Subsequent measurement

Financial liabilities at amortised cost

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

Financial liabilities at fair value through profit or loss

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

Equity instruments

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

Derecognition of financial liabilities

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

Fair value measurement

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

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

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

(e) Cash and cash equivalents

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



(f) Property, plant and equipment

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

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

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

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

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

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

(g) Impairment of assets

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

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

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

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

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

(h) Borrowing costs

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



Clean Max Aria Private Limited

CIN:U35105MH2023PTC415762

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

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

(i) Earnings per share

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

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

(j) Events after the reporting period

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

(k) Operating cycle

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

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

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

(l) Use of estimates and judgements

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

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

(m) Critical accounting judgement, estimates and assumptions

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

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

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

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

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

(b) Impairment of non-financial assets:

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

(c) Taxation

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



Note 1.3

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 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 31st March 2026	Depreciation for the year	As at 31st March 2026	As at 31st March 2026
Freehold Land	23.40	-	-	23.40	-	-	23.40
	-	23.40	-	23.40	-	-	23.40
Right of use asset	-	-	-	-	-	-	-
Leasehold land and building	-	2.46	-	2.46	0.08	0.08	2.38
Total	23.40	2.46	-	25.86	0.08	0.08	25.78
Total	-	23.40	-	23.40	-	-	23.40

Footnotes:
(ii) Amounts in italics represent the figures of the previous year.
(iii) 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) For details of pledged assets refer note 12.

Note 2(b)

Capital work-in-progress	As at 31st March 2026	As at 31st March 2025
Solar power plant	494.90	58.01
	494.90	58.01

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

Amount in CWIP for a period of	As at 31st March, 2026			
	Less than 1 year	1-2 years	More than 3 years	Total
Projects in Progress	436.89	58.01	-	494.90
Projects Temporarily Suspended	-	-	-	-
Amount in CWIP for a period of	Less than 1 year	1-2 years	More than 3 years	Total
Projects in Progress	58.01	-	-	58.01
Projects Temporarily Suspended	-	-	-	-

Note 2c - Intangible Asset

Particulars	Gross Block			Accumulated Amortisation		Net Block	
	As at 1st April 2025	Addition	Deduction	As at 31st March 2026	Amortisation for the year	As at 31st March 2026	As at 31st March 2026
Right to way	-	-	-	-	-	-	-
Commercial right to use	-	6.39	-	6.39	0.20	0.20	6.19
Total	-	6.39	-	6.39	0.20	0.20	6.19
Total	-	-	-	-	-	-	-



Clean Max Aria Private Limited

CIN:U35105MH2023PTC415762

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

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

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

(at amortised cost)

(unsecured, considered good)

Security deposits

Balance with bank held as margin money*

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	0.16	-
	12.18	3.38
	12.34	3.38

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

Note 4**Deferred tax Asset/(Liability) (net)**

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

Deferred tax liabilities:

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

Right of use asset (net of lease liability)

Unamortized Borrowing cost

	3.60	0.25
	(0.01)	-
	(2.99)	-
	0.60	0.25

Deferred tax assets:

Unabsorbed depreciation

Unamortized Borrowing cost

	0.50	0.54
	-	(0.20)
	0.50	0.34

Deferred tax Asset/(Liability) (net)

	(0.10)	0.09

Note 5**Other non-current assets**

(unsecured, considered good)

Capital Advance

Non current portion of prepaid common infrastructure facility charges

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	62.02	118.18
	73.00	-
	135.02	118.18

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
	-	-
	-	-

Footnote 6(a):

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



Clean Max Aria Private Limited

CIN:U35105MH2023PTC415762

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

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

Note 7**Other bank balance**

Escrow account (Refer note 7(a))

As at 31st March 2026	As at 31st March 2025
29.45	1.60
29.45	1.60

Footnote :

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

Note 8**Other current financial assets**

(at amortised cost)

(unsecured, considered good)

Interest accrued on deposits

As at 31st March 2026	As at 31st March 2025
0.54	0.00
0.54	0.00

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

Note 9**Other current assets**

(Unsecured, Considered good)

Prepaid expense

Advances to supplier and others

As at 31st March 2026	As at 31st March 2025
0.30	0.01
0.21	-
0.51	0.01



Note 10
Equity Share capital

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

Issued, subscribed and fully paid-up shares:
Equity shares of Rs. 10/- each
1,03,970 (as at 31st March, 2025 : 1,03,970) 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 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
1,03,970	1.04	10,000	0.10
-	-	93,970	0.94
1,03,970	1.04	1,03,970	1.04

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

Name of the shareholders:
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominee
EPL Limited

As at 31st March 2026		As at 31st March 2025	
No.	% of holding	No.	% of holding
53,022	51%	53,022	51%
50,948	49%	50,948	49%
1,03,970	100%	1,03,970	100%

10 (d) Details of shareholding of promoters

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

As at 31st March 2026			As at 31st March 2025		
No.	% of holding	% Change during the period	No.	% of holding	% Change during the period
53,022	51.00%	Nil	53,022	51.00%	-49.00%

Note 11
Other equity

(a) Security premium

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

For the year ended 31st March, 2026	For the year ended 31st March, 2025
84.01	-
-	84.01
84.01	84.01

(b) Retained earnings

Opening balance
Add: Loss for the year
Closing Balance

(0.31)	(0.09)
(0.25)	(0.22)
(0.55)	(0.31)
83.46	83.70

Nature and Purpose of Reserves:

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



Note 12

Long-term borrowings

(at amortised cost)

Secured loan

	As at 31st March, 2026	As at 31st March, 2025
Term loans from Bank (refer note 12 (a) to 12 (b), 12 (e) to 12 (i))	114.83	-
Term loans from others (refer note 12 (c) to 12 (d), 12 (e) to 12 (i))	197.78	83.25
Less: Current maturities of long term borrowings	(8.05)	(1.28)

Unsecured loan

Long term loan from Related party (refer note 12 (j) and 12(k))		
Clean Max Enviro Energy Solutions Limited	199.18	32.36
(formerly known as Clean Max Enviro Energy Solutions Private Limited)		

503.75 **114.33**

Footnote 12

12(a) Details of term loan:

	Loan 1	Loan 1
(i) Outstanding balance as at period end (including current maturities of long term borrowings) net off unamortised borrowing cost of Rs.6.11 Million (31st March, 2025 - Rs. 1.75 millions)	117.50	-
(ii) Rate of interest	Applicable rate of interest on this Facility is fully floating interest rate payable monthly linked to ABFL Long term Reference Rate (LTRR) + Spread of -ve 10.60%.	

(iii) Terms of repayment of term loan outstanding as at year end	The facility is payable in quarterly structured 75 instalments from September 2026 to March 2045	

12 (b) Security and charge for Loan 1:

- Exclusive charge over all immovable properties / assets / leasehold rights of the Borrowers in relation to the Project, both present and future Mortgage to be created and perfected within 6 months from SCOD
- Exclusive charge on all present and future moveable assets of the Borrower pertaining to the Project, both present and future.
- Exclusive charge on all intangibles of the Borrower in relation to the Project including but not limited to goodwill, uncalled capital, present and future of the Borrower.
- Exclusive charge on all bank accounts (incl. TRA accounts except distribution account), receivables, operating cash flows etc. of the Borrower pertaining to the Project. All cash inflows (pertaining to the Project) shall be deposited in the TRA account and all proceeds to be utilized in accordance with the TRA waterfall mechanism clause.
- Exclusive charge on all rights, titles and interests of the Borrower under the existing and future Project Documents including but not limited to assignment rights under the PPAs, insurance policies, permits/approvals, Module warranty etc.
- Debt Service Reserve Account (DSRA) equivalent to debt servicing (interest and principal) for the next 3 months of the entire Facility to be created within 15 days from the date of first disbursement. (DSRA to be maintained in the form of lien marked Liquid / Overnight debt MF units and/or FD. Post COD, funded DSRA can be converted into DSRA BG from a Scheduled commercial bank without any recourse the Project assets).
- Pledge of 100% of the shares of the Borrower held by Sponsor (Pledge to be reduced to 51% of Borrower shareholding on the Project Stabilization Date, after approval of the Lender; balance shareholding will be free to be encumbered;
- Pledge to be shared pari-passu with existing Lenders for Borrower 2,3,5 and 6).
- Board Resolution backed Sponsor Undertaking.
- Unconditional, irrevocable Corporate Guarantee (CG) of Sponsor backed by Board Resolution (CG to be signed upfront prior to the date of first disbursement and shall be valid for a period of 2 years from the date of first disbursement "CG End Date". Project Stabilization conditions to be tested atleast I month prior to the CG End Date, in case of (a) non-fulfilment of these conditions or (b) conditions not being tested, CG to be extended).
- Inter-company agreement between the Borrowers for Cash-Pooling Structure



12(c) Details of term loan:

Loan 2

Loan 2

(i) Outstanding balance as at period end (including current maturities of long term borrowings) net off unamortised borrowing cost	201.23	85.00
(ii) Rate of interest	Applicable rate of interest on this Facility is fully floating interest rate payable monthly linked to ABFL Long term Reference Rate (LTRR) + Spread of -ve 10.60%.	
(iii) Terms of repayment of term loan outstanding as at year end	Applicable rate of interest on this Facility is fully floating interest rate payable monthly linked to ABFL Long term Reference Rate (LTRR) + Spread of -ve 10.35%. The facility is payable in quarterly structured instalments from September 2026 to March 2045.	
	Repayment of the facility in quarterly structured instalments from December 2025 to September 2044.	

12 (d) Security and charge for Loan 2:

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

1. Exclusive charge over all relation to the Project, both present and future Mortgage (incl. TSR) to be created and perfected within 6 months from the date of SCOD.
2. Exclusive charge on all present and future moveable assets of the Borrower pertaining to the Project, both present and future
3. Exclusive charge on all intangibles of the Borrower in relation to the Project including but not limited to goodwill, uncalled capital, present and future of the Borrower
4. Exclusive charge on all bank accounts (incl. TRA accounts except distribution account), receivables, operating cash flows etc. of the Borrower pertaining to the Project. All cash inflows (pertaining to the Project) shall be deposited in the TRA account and all proceeds to be utilized in accordance with the TRA waterfall mechanism clause
5. Exclusive charge on all rights, titles and interests of the Borrower under the existing and future Project Documents including but not limited to assignment rights under the PPAs, insurance policies, permits/approvals, Module warranty etc.
6. Debt Service Reserve Account (DSRA) equivalent to debt servicing (interest and principal) for the next 3 months of the entire Facility to be created within 15 days from the date of first disbursement. (DSRA to be maintained in the form of lien marked Liquid / Overnight debt MF units and/or FD. Post COD, funded DSRA can be converted into DSRA BG from a Scheduled commercial bank without any recourse the Project assets)
7. Exclusive pledge of 100% of the Sponsor holding in the Borrower on a fully diluted basis, at all times. (To be reduced to 51% on the Project Stabilization Date, after approval of the Lender) balance shareholding will be free to be encumbered

8. Board Resolution backed Sponsor Undertaking

9. Unconditional, irrevocable Corporate Guarantee (CG) of Sponsor backed by Board Resolution (CG to be signed upfront prior to the date of first disbursement and shall be valid for a period of 2 year from the date of first disbursement "CG End Date".

10. Inter-company agreement between the Borrowers for Cash-Pooling Structure

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

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

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

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

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

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

12 (j) The loan balance of Parent Company includes EIR impact of Rs 18.00 million as at 31st March, 2026 (Rs 0.96 millions as at 31st March, 2025)

12 (k) Unsecured loan is received from Parent Company on which interest is charged per annum at effective interest rates ranging from 10% to 14%



Clean Max Aria Private Limited

CIN:U35105MH2023PTC415762

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

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

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

	As at 31st March, 2026	As at 31st March, 2025
Current maturity of long term borrowings	8.05	1.28
Unsecured		
Clean Max Enviro Energy Solutions Limited (Refer foot note 13(a)) (formerly known as Clean Max Enviro Energy Solutions Private Limited)	-	4.13
Interest accrued on borrowings	3.11	-
	11.16	5.41

Footnote 13(a):

Short-term borrowings includes loan from Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) (CMES) which is interest free and payable on demand.

Note 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)	0.06	0.03
Total outstanding dues of creditors other than micro and small enterprises	0.76	0.02
	0.82	0.05

Note 15**Other current financial liabilities**

	As at 31st March, 2026	As at 31st March, 2025
Payables on purchase of property, plant & equipment	101.40	-
Due to related parties	0.14	-
	101.54	-

Note 16**Other current liabilities**

	As at 31st March, 2026	As at 31st March, 2025
Statutory obligations	0.53	0.19
	0.53	0.19

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



Note 17

Other Income

Interest income:

Interest on fixed deposits from banks

Interest on Income tax refund*

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

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.85	0.02
0.00	-
0.85	0.02

Note 18

Other expenses

Legal and professional fees

Payments to auditor

Rent

Miscellaneous expenses

Filing and stamp duty charges

Rates and Taxes*

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

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.62	0.17
0.07	0.03
0.05	0.03
0.15	0.02
0.01	0.09
0.00	0.00
0.90	0.34

Note 19

Finance costs

Interest expense on

- on borrowings from others

- on borrowings from parent company

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

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

- delayed payment of taxes*

Less : Interest capitalised

Foot note:

19 (a) Finance cost

Interest expense on term loan measured at amortised cost

- on borrowings from parent company

- on borrowings from bank and others

- due to effective interest rate adjustment as per Ind AS 109 from bank and others

- due to effective interest rate adjustment as per INDAS 109 parent company

Less: Interest capitalised

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

For the year ended 31st March, 2026	For the year ended 31st March, 2025
28.93	-
3.45	-
(0.52)	-
17.04	-
0.00	-
(48.90)	-
0.00	-

For the year ended 31st March, 2026	For the year ended 31st March, 2025
3.45	-
28.93	(0.98)
32.38	(0.98)
(0.52)	0.02
17.04	0.96
(48.90)	-
-	-

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 (Nos.)

Earnings per share (in Rs.)

For the year ended 31st March, 2026	For the year ended 31st March, 2025
(0.25)	(0.22)
1,03,970.00	1,03,970.00
1,03,970.00	45,528.00
(1.98)	(4.83)



Note 21: Financial Instruments

21.1 Capital management

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

The capital structure of the Company consist of equity share capital, long term debt and other equity. The Company also has obtained unsecured borrowings.

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)	514.91	119.74
Less: Cash and cash equivalents	-	-
Net Debt (A)	514.91	119.74
Total capital (ii)	84.50	84.74
Capital and Net debt (B)	599.41	204.48
Net Debt to Total Capital plus net debt ratio% (A/B)	86%	59%

(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. 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. 201.23 Million and as on 31st March 2025 is Rs. NIL ; however waiver has been obtained from the respective lender for the same.

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

21.2 Categories of financial instruments

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

21.3 Fair value hierarchy

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

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

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

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

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

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

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

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

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

21.4 Financial risk management

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

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

21.4.1 Credit risk

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

Bank balances are held with reputed and creditworthy banking institutions.



21.4.2 Market risk

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

21.4.3 Foreign exchange risk

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

21.4.4 Price risk

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

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

21.4.5 Liquidity risk

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

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

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

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Borrowings	11.16	499.90	511.06
Trade payables	0.82	-	0.82
Lease liability	0.24	2.18	2.42
Other financial liability	101.54		101.54
	113.76	502.08	615.84
Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Borrowings	5.41	116.40	121.81
Trade payables	0.05	-	0.05
	5.46	116.40	121.86

21.4.6 Interest rate risk

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

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total exposure of the company to variable rate of borrowing	318.73	85.00
Impact on profit before tax for the year	1.59	0.43

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 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	(0.05)	(0.32)
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at 25.17% (P.Y. 25.17%)	(0.01)	(0.08)
Effect of items on which no deferred tax is created	0.21	(0.02)
Income tax expense recognised in Statement of Profit and Loss	0.20	(0.10)

22.2

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

22.3

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	0.34	0.09
Potential tax benefit @ 25.17 %	0.09	0.02

Tax Losses Carried Forward

	As at 31st March, 2026	
	Amount	Expiry Date
A.Y. 25-26	0.25	2033-34
A.Y. 24-25	0.09	2032-33

Tax Losses Carried Forward

	As at 31st March, 2025	
	Amount	Expiry Date
A.Y. 24-25	0.09	2032-33

22.4 Deferred taxes

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

For the year ended 31st March, 2026

Item of deferred tax asset/(liability)	Opening Balance	(Charge)/Credit in P&L	Closing Balance
Deferred tax liabilities:			
Difference between book balance and tax balance of property, plant & equipment and intangible asset	(0.25)	3.35	(3.60)
Right of use asset (net of lease liability)	-	(0.01)	0.01
Unamortised borrowing cost	(0.20)	(3.18)	2.99
Deferred tax assets:			
Unabsorbed depreciation	(0.54)	(0.04)	(0.50)
Deferred tax liabilities (net)	0.09	0.20	(0.10)

For the year ended 31st March, 2025

Item of deferred tax asset/(liability)	Opening Balance	(Charge)/Credit in P&L	Closing Balance
Deferred tax liabilities:			
Difference between book balance and tax balance of property, plant & equipment and intangible asset	-	(0.25)	(0.25)
Unamortised borrowing cost	-	(0.20)	(0.20)
Deferred tax assets:			
Unabsorbed depreciation	-	(0.54)	(0.54)
Deferred tax liabilities (net)	-	0.09	0.09



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	EPL Limited
Key Management Personnel	Amit Kumar Jain (Director) Abhishek Korde (Director) (w.e.f. 05th July, 2025) Pilla Vamsi Krishna (Director) (w.e.f. 05th July, 2025) Udyut goyal (Director) (Upto 04th July, 2025)

(b) Transactions with related parties during the period
Particulars

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

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Proceeds from issuance of equity shares along with security premium	-	43.37
Borrowings taken during the year	167.64	35.53
Borrowings repaid during the year	21.99	-
Purchase of property, plant & equipment (including CWIP)	342.07	48.10
Capital advance	62.02	118.18
Interest Expense	3.45	-

CMES Jupiter Private Limited

Purchase of land	-	22.08
Purchases from Common Infra Facilities	10.91	-

EPL Limited

Proceeds from issuance of equity shares along with security premium	-	41.68

Clean Max Vayu Private Limited

Rent Expense	0.20	-
Purchases from Common Infra Facilities	50.96	-

Note: The above transactions are exclusive of GST.

(c) Outstanding Balances
Particulars

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

	As at 31st March, 2026	As at 31st March, 2025
Borrowings taken	181.17	35.53
Interest Accrued on Borrowings	3.11	-
Other Payables	0.14	-
Payable for property, plant and equipment	29.66	-
Capital advance	62.02	118.18

Clean Max Vayu Private Limited

Payable for property, plant and equipment	59.09	-

Clean Max Jupiter Private Limited

Payable for property, plant and equipment	12.65	-



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	30.50	1.61	
Current Liabilities	114.29	5.65	
Ratio	0.27	0.28	-3.57%

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	514.91	119.74	
Total Equity	84.50	84.74	
Ratio	6.09	1.41	331.91%

The ratio has increased due to increased in debt and equity.

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

Particulars	As at 31st March 2026	As at 31st March 2025	Change %
EBITDA	(0.05)	(0.32)	
Total interest and principal repayments	(29.27)	(0.79)	
Ratio	-	0.41	-100.00%

The ratio has decreased due to increased in debt and equity.

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	(0.25)	(0.22)	
Average Equity attributable to owners of the Company	84.62	42.38	
Ratio	-	(0.01)	-100.00%

The ratio has decreased due to increased losses and 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 year ended 31st March, 2025	Change %
Net loss after tax(A)	(0.25)	(0.22)	
Finance Costs (B)	0.00	-	
Total Tax Expense (C)	0.20	(0.10)	
EBIT (D) = (A)+(B)+(C)	(0.05)	(0.32)	
Total equity (E)	84.50	84.74	
Total debt (H)	514.91	119.74	
Capital Employed (I)=(E)-(F)-(G)+(H)	599.41	204.48	
Ratio (D)/(I)	-	-	0.00%

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

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

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



Note 25 - 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	-	0.76	-	-	-	0.76
Total	0.06	0.76	-	-	-	0.82

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

The above figures are considered from the date of transaction

Note 26

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

Note 27

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

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

Information about major customers:-

There is no operation during the year.

Note 28

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

Particulars

Borrowings at the beginning of the year (current and non-current borrowings)
Proceeds from non-current borrowings
Repayments of non-current borrowings
Proceeds from short term borrowing (net)
Interest cost As per Ind As 109
Borrowings at the end of the year (current and non-current borrowings)

For the year ended 31st March, 2026	For the year ended 31st March, 2025
119.74	-
402.64	116.40
-	-
(4.13)	4.13
16.52	(0.79)
534.77	119.74

Note 29 : Corporate Social Responsibility ("CSR")

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

Note 30 : Going Concern

As at 31st March 2026, the company current liabilities have exceeded the current assets by Rs.83.79 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.



Clean Max Aria Private Limited

CIN:U35105MH2023PTC415762

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

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

Note 31 - 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	2.38	-
Total	2.38	-
Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease liabilities		
Current	0.24	-
Non-current	2.18	-
Total	2.42	-

Movement in right of use assets and lease liabilities

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Right of use assets		
Opening	-	-
Addition/modification during year (net)	2.46	-
Depreciation	(0.08)	-
Closing balance	2.38	-
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Lease liabilities		
Opening	-	-
Addition/modification during year (net)	2.46	-
Finance cost	0.18	-
Lease liability payments	(0.22)	-
Closing balance	2.42	-

Amounts recognised in the statement of profit and loss

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation charge of right-of-use assets	0.08	-
Interest expense (included in finance costs)	0.18	-
Less: Capitalised	(0.26)	-
Total	-	-

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Not later than 1 year	0.24	-
Later than 1 year and not later than 5 years	1.18	-
Later than 5 years	5.43	-
Total Lease Payments	6.85	-



Note 32 : Trade Payble

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

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

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

	As at 31st March, 2026	As at 31st March, 2025
(i) The principal amount remaining unpaid to any supplier as at the end of the accounting period	0.06	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	0.06	0.03
- Interest	-	-

Note 33 : Other Regulatory Disclosures relating to borrowings and loans

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

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

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

Note 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 quarter'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
BHUPENDRA
BHAI
CHULAWALA
Digitally signed
by KAUSHAL
BHUPENDRABH
AI CHULAWALA
Date: 2026.05.05
21:23:47 +05'30'

Kaushal Chulawala

Partner

Membership No. 116819

Place: Mumbai

Date: 05th May, 2026

For and on behalf of the Board of

Clean Max Aria Private Limited

CIN:U35105MH2023PTC415762

AMIT
KUMAR
JAIN
Digitally signed
by AMIT KUMAR
JAIN
Date: 2026.05.05
21:15:47 +05'30'

Amit Jain

Director

DIN: 10221258

Place: Mumbai

Date: 05th May, 2026

Korde
Abhishek
Digitally signed by
Korde Abhishek
Date: 2026.05.05
21:16:16 +05'30'

Abhishek Korde

Director

DIN: 11186038

Place: Mumbai

Date: 05th May, 2026



**Clean Max Arnav
Private Limited**

H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

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

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

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

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



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

Report on Other Legal and Regulatory Requirements

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

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

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

iv. (a) The Management has represented that, to the best of its knowledge and belief as disclosed in note 35 to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief as disclosed in note 35 to the Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

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

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

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



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

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

For H S D R & Associates
Chartered Accountants

JAYESH
PANCHALAL
PATEL

Digitally signed by
JAYESH PANCHALAL
PATEL
Date: 2026.05.05
23:20:24 +05'30'

CA Jayesh Patel
Partner
Membership No.: 608004
FRN: 159382W
Date: 05 May 2026
Place: Mumbai
UDIN: 26608004OHWBDD9056

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

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

(i)

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

(ii)

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

(iii)

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



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.



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

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



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

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

For H S D R & Associates

Chartered Accountants

JAYESH

PANCHALAL

PATEL

Digitally signed by
JAYESH PANCHALAL
PATEL

Date: 2026.05.05
23:29:49 +05'30'

CA Jayesh Patel

Partner

Membership No.: 608004

FRN: 159382W

Date: 05 May 2026

Place: Mumbai

UDIN: 26608004OHWBDD9056

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

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

<<This space has been left blank intentionally>>

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

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

Opinion

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

For H S D R & Associates

Chartered Accountants

JAYESH

PANCHALAL

PATEL

Digitally signed by
JAYESH PANCHALAL

PATEL

Date: 2026.05.05
23:30:28 +05'30'

CA Jayesh Patel

Partner

Membership No.: 608004

FRN: 159382W

Date: 05 May 2026

Place: Mumbai

UDIN: 26608004OHWBDD9056



Clean Max Arnav Private Limited
CIN:U40107MH2022PTC389516
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)	642.08	667.20
(b) Intangible assets	2(b)	1.98	2.05
(c) Financial assets			
(i) Investment	3	0.00	6.60
(ii) Other financial assets	4	19.69	49.22
(d) Income tax assets (net)		0.26	0.50
(e) Deferred tax assets (net)	5	8.65	7.57
(f) Other non current assets	6	40.72	42.38
		713.38	775.52
II Current assets			
(a) Financial assets			
(i) Trade receivables	7	14.60	29.14
(ii) Cash and cash equivalents	8	1.09	1.09
(iii) Bank balances other than (ii) above	9	83.70	12.57
(iv) Other Financial assets	10	7.35	54.14
(b) Other current assets	11	2.61	2.21
		109.35	99.15
Total		822.73	874.67
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	12	1.28	1.28
(b) Other Equity	13	185.31	190.24
		186.59	191.52
II Non-Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	584.55	640.87
		584.55	640.87
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	33.66	36.09
(ii) Trade payables	16		
(a) Total outstanding dues of micro and small enterprises		0.15	0.10
(b) Total outstanding dues of creditors other than micro and small enterprises		15.11	3.65
(iii) Other financial liabilities	17	1.60	1.04
(b) Other current liabilities	18	1.07	1.40
		51.59	42.28
Total		822.73	874.67

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

In terms of our report attached of even date

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

JAYESH
PANCHALAL
PATEL

CA Jayesh Patel
Partner

Membership No. 608004
Place: Mumbai
Date: May 05, 2026

Digitally signed by JAYESH
PANCHALAL PATEL
Date: 2026.05.05 23:30:51
+05'30'

For and on behalf of the Board of
Clean Max Arnav Private Limited
CIN:U40107MH2022PTC389516

VIREN
MAHESH
SHAH

Viren M.Shah
Director

DIN: 09588566
Place: Mumbai
Date: May 05, 2026

Digitally signed
by VIREN
MAHESH SHAH
Date: 2026.05.05
22:34:09 +05'30'

Gunwant
Kumar
Bhatera

Gunwant Kumar Bhatera
Director

DIN: 06520327
Place: Mumbai
Date: May 05, 2026

Digitally signed
by Gunwant
Kumar Bhatera
Date: 2026.05.05
21:09:15 +05'30'



Clean Max Arnav Private Limited
CIN:U40107MH2022PTC389516
Statement of Profit and Loss for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

Particulars	Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Income:			
(a) Revenue from operations	19	91.66	87.77
(b) Other income	20	1.10	4.45
Total income		92.76	92.22
B. Expenses:			
(a) Operation and maintenance expenses		13.73	13.23
(b) Other expenses	21	2.30	2.12
Total expenses		16.03	15.35
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		76.73	76.87
D. Finance costs	22	57.54	66.74
E. Depreciation and amortisation expense		25.20	26.04
F. Loss before tax (C - D - E)		(6.01)	(15.91)
G. Tax expense:			
Current tax		-	-
Deferred tax credit		(1.08)	(2.72)
Total tax credit		(1.08)	(2.72)
H. Loss after tax (F - G)		(4.93)	(13.19)
I Total comprehensive loss for the year		(4.93)	(13.19)
Earnings per equity share			
- basic and diluted (in Rs. absolute)	23	(38.38)	(102.63)
(Face value of Rs. 10/-)			

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

In terms of our report attached of even date

For M/s HSDR & Associates

Chartered Accountants

Firm Registration No.: 159382W

JAYESH
PANCHALAL
PATEL
 Digitally signed by
 JAYESH PANCHALAL
 PATEL
 Date: 2026.05.05
 23:31:16 +05'30'

CA Jayesh Patel

Partner

Membership No. 608004

Place: Mumbai

Date: May 05, 2026

For and on behalf of the Board of

Clean Max Arnav Private Limited

CIN:U40107MH2022PTC389516

VIREN
MAHESH
SHAH
 Digitally signed
 by VIREN
 MAHESH SHAH
 Date: 2026.05.05
 22:34:30 +05'30'

Viren M.Shah

Director

DIN: 09588566

Place: Mumbai

Date: May 05, 2026

Gunwant
Kumar
Bhatera
 Digitally signed
 by Gunwant
 Kumar Bhatera
 Date: 2026.05.05
 21:09:37 +05'30'

Gunwant Kumar Bhatera

Director

DIN: 06520327

Place: Mumbai

Date: May 05, 2026



Clean Max Arnav Private Limited
CIN:U40107MH2022PTC389516
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	1.28
Issue of Shares during the year ended 31st March, 2025	-
Balance as at 31st March, 2025	1.28
Issue of Shares during the year ended 31st March, 2026	-
Balance as at 31st March, 2026	1.28

B. Other Equity

	Reserves and surplus		
	Securities Premium	Retained Earnings	Total Other Equity
Balance as at 31st March, 2024	226.78	(23.35)	203.43
Loss for the year ended 31st March, 2025	-	(13.19)	(13.19)
Balance as at 31st March, 2025	226.78	(36.54)	190.24
Loss for the year ended 31st March, 2026	-	(4.93)	(4.93)
Balance as at 31st March, 2026	226.78	(41.47)	185.31

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

In terms of our report attached of even date

For M/s HSDR & Associates

Chartered Accountants

Firm Registration No.: 159382W

JAYESH
PANCHALAL
PATEL

Digitally signed by
JAYESH PANCHALAL
PATEL
Date: 2026.05.05
23:31:55 +05'30'

CA Jayesh Patel

Partner

Membership No. 608004

Place: Mumbai

Date: May 05, 2026

For and on behalf of the Board of

Clean Max Arnav Private Limited

CIN:U40107MH2022PTC389516

VIREN
MAHESH
SHAH

Digitally signed
by VIREN
MAHESH SHAH
Date: 2026.05.05
22:34:44 +05'30'

Viren M.Shah

Director

DIN: 09588566

Place: Mumbai

Date: May 05, 2026

Gunwan
t Kumar
Bhatera

Digitally signed
by Gunwant
Kumar Bhatera
Date: 2026.05.05
21:09:53 +05'30'

Gunwant Kumar Bhatu

Director

DIN: 06520327

Place: Mumbai

Date: May 05, 2026



Clean Max Arnav Private Limited
CIN:U40107MH2022PTC389516
Statement of Cash flow for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Cash flows from operating activities		
Loss before tax	(6.01)	(15.91)
Adjustments for:		
Depreciation and amortisation expense	25.20	26.04
Interest income on fixed deposits	(0.98)	(4.13)
Interest on income tax refund	(0.03)	(0.02)
Amortization of common infrastructure facilities charges	-	1.92
Gain on fair value of Investment	(0.09)	(0.30)
Finance cost	57.37	66.74
Operating profit before working capital changes	75.46	74.34
Changes in working capital		
Adjustments for (increase) in operating assets:		
Trade Receivables	14.54	(16.34)
Other Financial Asstes	44.92	
Other assets	3.18	(44.94)
Adjustments for increase in operating liabilities:		
Trade payables	11.51	0.68
Other Financial Liabilities	0.56	
Other current liabilities	(0.58)	0.82
Cash generated from/(used in) operations	149.59	14.56
Income taxes (paid) / refund	0.27	(0.06)
Net cash generated from / (used in) operating activities (A)	149.86	14.50
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	0.24	7.42
Common infrastructure facilities charges paid	(1.92)	-
Fixed deposits placed	(187.44)	(162.24)
Fixed deposits Matured	194.97	164.02
Deposit in Escrow account	(49.13)	12.13
Investment in mutual fund	6.69	(6.30)
Interest received	2.85	4.34
Net cash generated from /(used in) investing activities (B)	(33.74)	19.37
C. Cash flows from financing activities		
Proceeds from long term borrowings	19.31	467.99
Repayment of long term borrowings		(446.75)
Repayment from long term borrowings(both RPT & External)	(77.31)	
(Repayment) / Proceeds from short term borrowings (net)	(8.11)	(10.43)
Other borrowing costs paid		(2.74)
Finance cost paid	(50.01)	(41.59)
Net cash (used in) / generated from financing activities (C)	(116.12)	(33.52)
Net increase in cash and cash equivalents (A+B+C)	-	0.35
Cash and cash equivalents at the beginning of year	1.09	0.74
Cash and cash equivalents at the end of year (Note 8)	1.09	1.09

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

In terms of our report attached of even date

For M/s HSDR & Associates

Chartered Accountants

Firm Registration No.: 159382W

JAYESH
PANCHALAL
PATEL
Digitally signed by
JAYESH PANCHALAL
PATEL
Date: 2026.05.05
23:32:14 +05'30'

CA Jayesh Patel

Partner

Membership No. 608004

Place: Mumbai

Date: May 05, 2026

For and on behalf of the Board of

Clean Max Arnav Private Limited

CIN:U40107MH2022PTC389516

VIREN
MAHESH
SHAH
Digitally signed
by VIREN
MAHESH SHAH
Date: 2026.05.05
22:35:01 +05'30'

Viren M.Shah

Director

DIN: 09588566

Place: Mumbai

Date: May 05, 2026

Gunwant
Kumar
Bhatera
Digitally signed
by Gunwant
Kumar Bhatera
Date: 2026.05.05
21:10:10 +05'30'

Gunwant Kumar Bhatera

Director

DIN: 06520327

Place: Mumbai

Date: May 05, 2026



Clean Max Arnav Private Limited

CIN:U40107MH2022PTC389516

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

(Currency: Indian Rupees in Millions)

Note 1.1

GENERAL INFORMATION

Clean Max Arnav Private Limited (herein after referred to as "the Company") incorporated on 29th August 2022 and is engaged in business of generation and sale of power.

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

The Financial Statements for the year ended 31st March, 2026 were approved by the Board of Directors an authorised for issue on 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) Intangible Assets

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

Category of Asset	Useful Life
Commercial Right of way	25

(h) Impairment of assets



Clean Max Arnav Private Limited

CIN:U40107MH2022PTC389516

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

(Currency: Indian Rupees in Millions)

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.

(i) Borrowing costs

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

(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.

(k) Events after the reporting period

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

(l) Operating cycle

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

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

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

(m) Use of estimates and judgements

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

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



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

(n) Critical accounting judgement, estimates and assumptions

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

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

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

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

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

(b) Impairment of non-financial assets:

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

(c) Taxation

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

Note 1.4

New and amended standards

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

Note 1.5

New and amended standards issued but not effective

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

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

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

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

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



Note 2
(a) Property, Plant and Equipment

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at 1st April, 2025	Addition	Disposal	As at 31st March, 2026	As at 1st April, 2025	Depreciation for the year	Disposal	As at 31st March, 2026	As at 31st March, 2026
Freehold Land	35.89	-	-	35.89	-	-	-	-	35.89
	6.58	29.31	-	35.89	-	-	-	-	35.89
Plant & Machineries									
Solar farm at Jag 3.10 Mw	485.14	-	-	485.14	36.87	17.60	-	54.47	430.67
	485.14	-	-	485.14	18.44	18.44	-	36.88	448.26
WTG at Jag 2.70 Mw	198.11	-	-	198.11	15.06	7.53	-	22.59	175.52
	198.11	-	-	198.11	7.53	7.53	-	15.06	183.05
Total - As at 31st March, 2026	719.14	-	-	719.14	51.93	25.13	-	77.06	642.08
Total - As at 31st March, 2025	689.83	29.31	-	719.14	25.97	25.97	-	51.94	667.20

Footnotes:

(i) For details of pledged assets refer note 14(b).

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

(iii) Figures in italic represents previous year figures

(iv) The title deeds / lease agreement of immovable properties are held in the name of the Company.

(v) Change in useful life estimate:

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

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2027	For the year ended 31st March, 2028	For the year ended 31st March, 2029	For the year ended 31st March, 2030	For the year ended 31st March, 2031
(Decrease)/ Increase in depreciation expense*	(0.83)	(3.32)	(3.32)	(3.32)	(3.32)	(3.32)

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

(b) Intangible assets

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at 1st April, 2025	Addition	Disposal	As at 31st March, 2026	As at 1st April, 2025	Amortisation for the year	Disposal	As at 31st March, 2026	As at 31st March, 2026
Right of way	2.15	-	-	2.15	0.10	0.07	-	0.17	1.98
	2.15	-	-	2.15	0.03	0.07	-	0.10	2.05
Total - As at 31st March, 2026	2.15	-	-	2.15	0.10	0.07	-	0.17	1.98
Total - As at 31st March, 2025	2.15	-	-	2.15	0.03	0.07	-	0.10	2.05

Footnotes:

(i) Amounts in italics represent the figures of the previous year.



Note 12

Equity Share capital

Authorised:

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

Issued, subscribed and fully paid-up shares:

Equity shares of Rs. 10/- each

1,28,550 (as at 31st March, 2025 : 1,28,550) equity shares of Rs. 10/- each

Footnotes:

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

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

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

Equity shares outstanding at the beginning of the year

Equity shares issued during the year - fresh issue

Equity shares outstanding at the end of the year

As at 31st March, 2026		As at 31st March, 2025	
No.	Amount	No.	Amount
1,28,550	1.28	1,28,550	1.28
-	-	-	-
1,28,550	1.28	1,28,550	1.28

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

Name of the shareholders:

Clean Max Enviro Energy Solutions Limited (Holding Company) including nominee shareholder

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

Sunvik Steel Limited

As at 31st March, 2026		As at 31st March, 2025	
No.	% of holding	No.	% of holding
95,127	74%	95,127	74%
33,423	26%	33,423	26%
1,28,550	100%	1,28,550	100%

12 (d) Details of shareholding of promoters

Name of the promoters:

Clean Max Enviro Energy Solutions Limited (Holding Company) including nominee shareholder

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

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

95,127	74%	Nil	95,127	74%	Nil

Note 13

Other equity

Securities premium

Opening balance

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

Closing Balance

Retained earnings

Opening balance

Add: Loss for the year

Closing Balance

Total

Nature and Purpose of Reserves:

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

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

For the year ended 31st March, 2026	For the year ended 31st March, 2025
226.78	226.78
-	-
226.78	226.78
(36.54)	(23.35)
(4.93)	(13.19)
(41.47)	(36.54)
185.31	190.24



Note 14

Long-term borrowings (at amortised cost)

Secured

Term loan from others (refer note 14(a) to (c))	485.59	462.57
Less: Current maturities of long term borrowings	(17.47)	(15.44)

Unsecured

Loan from Related Party (refer note 14(d))	116.43	193.74
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)		

584.55 640.87

Footnotes:

14 (a) Details of term loan:

	Loan 1	Loan 1
(i) Outstanding balance as at year end (including current maturities of long term borrowings)	487.30	464.02
(ii) Rate of interest	The Lending Rate shall always be equal to the sum of Lender's 5 year Benchmark Rate + Spread of 0.40% and shall remain fixed for first five years from date of Initial Drawdown	Linked to NIIF IFL 5 Year benchmark rate at the time of Disbursement. Reset after every 5 years.
(iii) Terms of repayment of term loan outstanding as at year end	Repayment of the facility in 77 structured quarterly instalments starting from March 2025 to March 2044.	Repayment of the facility in 77 structured quarterly instalments starting from March 2025 to March 2044.

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

First Pari-Passu charge by way of mortgage, in a form and manner satisfactory to the Lenders, of all the immovable assets of the Borrower in relation to Project including land together with all appurtenances, easements and fixtures thereon, both freehold as well as leasehold, both present and future and pertaining to the Project;

First exclusive charge by way of hypothecation of:

(a) all the tangible movable properties and assets of the Borrower (present and future) in relation to the Project, including movable plant and machinery, other inventories, machinery spares, tools and accessories, furniture, fixtures, vehicles, both present and future, and pertaining to the Project;

(b) all the accounts of the Borrower (present and future), (including but not limited to the Accounts, DSRA, other reserves and retention accounts and the Permitted Investments) with respect to the Project and each of the other accounts required to be created by the Borrower under any Transaction Document, including in each case, all monies lying credited/deposited into such accounts;

(c) all the Borrower's current assets in relation to the Project (including revenues and receivables), book debts, termination payments, operating cash flows, commissions, Receivables and all investments or other securities (present and future) in relation to the Project; and

(d) all the Borrower's intangible assets pertaining to the Project (present and future) including but not limited to the intellectual property, goodwill, rights, undertakings and uncalled capital, both present and future.

First exclusive charge by way of assignment or by way of hypothecation or creation of Security Interest over:

(a) all of the Borrower's rights title, interest, benefits, claims and demands under each of the (a) Project Documents (including PPAs and Common Infrastructure Service Agreements) as amended from time to time, both present and future;

(b) all the Borrower's rights, title, interest, benefits, claims and demands whatsoever under letter of credit, guarantee, performance bond, bank guarantee, any other guarantee, warranties, liquidated damages provided by any party to the Project Documents both present and future;

(c) all the Borrower's rights, title, interest, benefits, claims and demands whatsoever under the Clearances in respect of or in connection with the Project, both present and future, to the extent assignable under Applicable Law); and

11.1.4 First charge/security interest by way of hypothecation on a pari passu basis (both present and future) over at least 51% (fifty one percent) of the Partnership Interest of the Borrower, on a fully diluted basis, by the Sponsor in favour of the Security Trustee for the benefit of the Secured Parties in a form and manner acceptable to the Lenders.;

These shall be collectively referred to as the "Security".

14 (c) The Loan balance is net of unamortised borrowing cost of (Rs. in million)	1.70	1.45
14 (d) The loan balance includes EIR impact of -	(28.48)	24.82
14 (e) The Company has not made any delay in Registration of Charges under the Companies Act, 2013.		
14 (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.		
14 (g) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.		
14 (h) The Company has not availed any working capital loans against security of its current assets.		



Note 15

Short-term borrowings (at amortised cost)

	As at 31st March, 2026	As at 31st March, 2025
Secured		
Current maturity of Long term Borrowings	17.47	15.44
Unsecured		
Loan from Related Party	-	0.81
Clean Max Enviro Energy Solutions Limited (Refer Note 15(a) below) (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Interest accrued on borrowings	16.19	19.84
	33.66	36.09

Footnote:

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

Note 16

Trade payables

(Due on account of goods purchased and services received)

	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of micro and small enterprises(refer noe 16(a))	0.15	0.10
Total outstanding dues of creditors other than micro and small enterprises	15.11	3.65
	15.26	3.75

Footnote:

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

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

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

	As at 31st March, 2026	As at 31st March, 2025
(i) The principal amount remaining unpaid to any supplier as at the end of the accounting period	0.15	0.10
(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	0.15	0.10
- Interest	-	-

Note 17

Other current financial liabilities

	As at 31st March, 2026	As at 31st March, 2025
Payables on purchase of property, plant & equipment	1.29	1.04
Due to related party	0.31	-
	1.60	1.04

Note 18

Other current liabilities

	As at 31st March, 2026	As at 31st March, 2025
Statutory obligations	0.61	1.40
Advance from Customers	0.46	-
	1.07	1.40



Note 19

Revenue from operations

Revenue from sale of power
Revenue from sale of REC

For the year ended 31st March, 2026	For the year ended 31st March, 2025
85.77	82.15
5.89	5.62
91.66	87.77

Note 20

Other Income

Gain on fair value of Investment
Interest income on fixed deposit
Interest on income tax refund
Other non-operating income*

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.09	0.30
0.98	4.13
0.03	0.02
-	0.00
1.10	4.45

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

Note 21

Other expenses

Legal and professional fees
Insurance Charges
Support fees
Rates and Taxes
Payments to auditor (refer note 21(a))
Filing and stamp duty charges*
Allowances for doubtful assets*
Other miscellaneous expenses*

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.44	0.76
1.13	0.48
0.51	0.77
0.12	0.01
0.09	0.08
0.01	0.00
0.00	0.01
0.00	0.01
2.30	2.12

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

21 (a) Payments to auditor (Incl. GST)

- Statutory audit
- Certification services

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.09	0.08
0.00	-
0.09	0.08

Note 22

Finance Cost

Interest on borrowings(refer note 22(a))
Interest on delayed payment of taxes*
Other borrowing costs

For the year ended 31st March, 2026	For the year ended 31st March, 2025
57.37	66.74
0.00	0.00
0.17	0.00
57.54	66.74

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

Footnote:

Note 22(a)

Finance cost

Interest expense on term loan measured at amortised cost

- on borrowings from bank and others
- on borrowings from parent company
- due to effective interest rate adjustment as per Ind AS 109 from parent company
- due to effective interest rate adjustment as per Ind AS 109 from others

For the year ended 31st March, 2026	For the year ended 31st March, 2025
42.02	39.39
11.64	21.93
3.66	(1.76)
0.05	7.18
57.37	66.74

Note 23

Earnings per share (EPS)

Basic and diluted

Loss after tax (Rs. In Millions)
Number of equity shares at the end of the year(Nos.)
Weighted Average number of equity shares (Nos.)
Earnings per share (in Rs.) (Refer Note 23(a))

For the year ended 31st March, 2026	For the year ended 31st March, 2025
(4.93)	(13.19)
1,28,550	1,28,550
1,28,550	1,28,550
(38.38)	(102.63)

Footnote:

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



Note 3

Non-current Investment

Investment in Mutual Fund (Fair value through profit and loss)

As at 31st March, 2026	As at 31st March, 2025
0.00	6.60
-	6.60

Note 4

Other non-current financial assets

(at amortised cost)

Security deposits
Balance with bank held as margin money*

As at 31st March, 2026	As at 31st March, 2025
0.98	0.98
18.71	48.24
19.69	49.22

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

Note 5

Deferred tax asset

Deferred tax liabilities:

Difference between book balance and tax balance of property, plant and equipment and unamortised borrowing cost
Unamortised borrowings cost
Intangible Assets

As at 31st March, 2026	As at 31st March, 2025
78.63	62.09
-4.59	-
0.18	-
74.22	62.09

Deferred tax assets:

Unabsorbed depreciation and losses

82.87	69.66
82.87	69.66

Deferred tax assets / (liabilities) (net)

8.65	7.57

Note 6

Other non - current assets

Capital advances
Prepaid common infrastructure facilities charges
Prepaid expenses

As at 31st March, 2026	As at 31st March, 2025
0.05	0.05
40.41	42.33
0.26	-
40.72	42.38



Note 7**Trade Receivables**

Unsecured

Considered good

Considered doubtful

Less: Allowance for doubtful debts

As at 31st March, 2026	As at 31st March, 2025
14.60	29.14
-	0.01
14.60	29.15
-	(0.01)
14.60	29.14

Note 8**Cash and cash equivalents**

Balances with banks

Current accounts (refer note 8(a))

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

Footnote:

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

Note 9**Other Bank Balances**

Escrow account (refer footnote 9(a))

Fixed deposit with restriction on use

As at 31st March, 2026	As at 31st March, 2025
61.70	12.57
22.00	-
83.70	12.57

Footnote:

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

Note 10**Other current financial assets**

(unsecured, considered good)

Interest accrued on fixed deposits

Unbilled revenue*

Due from related parties

As at 31st March, 2026	As at 31st March, 2025
0.27	2.14
7.08	8.90
-	43.10
7.35	54.14

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

Note 11**Other Current Assets**

(unsecured, considered good)

Prepaid expenses

Advances to supplier

Current portion of prepaid common infrastructure facilities charges

Other assets

As at 31st March, 2026	As at 31st March, 2025
0.46	0.03
0.23	0.23
1.92	1.92
-	0.03
2.61	2.21



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	(6.01)	(15.91)
Enacted income tax rate in India*	17.16%	17.16%
Income tax expense calculated at 17.16%	(1.03)	(2.73)
Effect of items on which no deferred tax is created	(0.05)	0.01
Income tax expense recognised in Statement of Profit and Loss	(1.08)	(2.72)

*The tax rate used for the year ended 31st March, 2026 and year ended 31st March, 2025 is at 17.16%. The reconciliations above is the corporate tax rate of payable by corporate entities in India on taxable profits under the Indian tax law.

24.2 Deferred taxes

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

For the year ended 31st March, 2026			
Item of deferred tax asset/(liability)	Opening Balance	(Charge)/Credit in P&L	Closing Balance
<u>Deferred tax liabilities:</u>			
Difference between book balance and tax balance of property, plant and equipment and unamortised borrowing cost	(62.09)	(16.54)	(78.63)
Unamortised borrowings cost	-	4.59	4.59
Intangible Assets	-	(0.18)	(0.18)
<u>Deferred tax assets:</u>			
Unabsorbed depreciation	69.66	13.21	82.87
Deferred tax assets /(liability) (net)	7.57	1.08	8.65
For the year ended 31st March, 2025			
Item of deferred tax asset/(liability)	Opening Balance	(Charge)/Credit in P&L	Closing Balance
<u>Deferred tax liabilities:</u>			
Difference between book balance and tax balance of property, plant and equipment and unamortised borrowing cost	(38.65)	(23.44)	(62.09)
<u>Deferred tax assets:</u>			
Unabsorbed depreciation	43.49	26.16	69.66
Deferred tax assets /(liability) (net)	4.84	2.72	7.57

Note 25 : Related Party disclosure

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

Ultimate Holding company	Brookfield Corporation (upto 14th August 2025)
Entity having immediate control over Parent Company	BGTF One Holding (DIFC) Limited (upto 14th August, 2025)
Entities having significant influence over Parent Company	Brookfield Corporation (w.e.f 15th August, 2025) BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025)
Parent company	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Fellow Subsidiaries (with whom the company has related party transactions)	CMES Jupiter Private Limited Energyedge Power Trading Private Limited
Shareholder	Sunvik Steel Limited
Key Management Personnel	Mr. Ashok Kumar (Director) Mr. Viren M.Shah (Director)



(b) Transactions with related parties during the period
Particulars

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<u>Cleanmax Enviro Energy Solutions Private Limited</u>		
Borrowings taken during the year (short term and long term)		89.28
Borrowings repaid during the year (short term and long term)	81.78	46.13
Revenue form sale of REC	5.89	4.77
Purchases of property, plant and equipment/CWIP		-
Purchases of O&M	8.19	9.09
Support Fees	0.38	0.70
Interest expense	11.64	21.93
<u>CMES Jupiter Private Limited</u>		
Capital advances	0.05	-
Operation and maintenance expenses	1.33	1.27
Prurchase of Land		26.12
<u>Gunwant Kumar Bhatera</u>		
Sitting Fees	0.04	-
<u>Ashok Kumar</u>		
Sitting Fees	0.04	-
<u>Sunvik Steel Limited</u>		
Revenue form sale of Power	79.24	70.20

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>		
Long term borrowings	87.95	169.73
Interest on loan payable	16.19	9.84
Trade Payable	12.22	3.36
Trade Receivable	7.52	0.56
Unbilled Revenue	0.45	-
Other payables	0.31	-
Payable for property, plant and equipment	1.10	-
<u>CMES Jupiter Private Limited</u>		
Due from related party	0.05	43.10
Capital Advance	-	0.05
Trade Payable	1.92	0.37
<u>Sunvik Steel Limited</u>		
Trade Receivable	7.08	15.17
Unbilled Revenue	6.63	8.90



Note 27- 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	109.35	99.15	
Current Liabilities	51.59	42.28	
Ratio	2.12	2.35	-9.79%

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	618.21	676.96	
Total Equity	186.59	191.52	
Ratio	3.31	3.53	-6.23%

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	Changes(%)
EBITDA	76.73	76.87	
Total interest and principal repayments	135.43	52.02	
Ratio	0.57	1.48	-61.49%

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

Particulars	As at 31st March, 2026	For the year ended 31st March, 2025	Changes(%)
Net loss after tax attributable to owners of the Company	(4.93)	(13.19)	
Average Equity attributable to owners of the Company	189.06	200.33	
Ratio	(0.03)	(0.07)	-57.14%

There is change in ratio as there is reduction in losses in the Current year

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

Not Applicable since there is no inventory

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

Particulars	As at 31st March, 2026	For the year ended 31st March, 2025	Changes(%)
Sales	91.66	87.77	
Average Trade Receivables	21.87	20.97	
Ratio	4.19	4.19	0%

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

Particulars	As at 31st March, 2026	For the year ended 31st March, 2025	Changes(%)
Purchases	13.73	13.23	
Average Trade Payables	9.51	3.41	
Ratio	1.44	3.88	-62.89%

The variance in ratio is on account of increase in trade payable balances



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

Particulars	As at 31st March, 2026	For the year ended 31st March, 2025	Changes(%)
Sales	91.66	87.77	
Current Assets (A)	109.35	99.15	
Current Liabilities (B)	51.59	42.28	
Net Working Capital (A-B)	57.76	56.87	
Average Working Capital	57.32	33.26	
Ratio	1.60	2.64	-39%

The ratio has decreased due to fluctuations in average working capital

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

Particulars	As at 31st March, 2026	For the year ended 31st March, 2025	Changes(%)
Net loss after tax	(4.93)	(13.19)	
Net Sales	91.66	87.77	
Ratio	(0.05)	(0.15)	67%

The variance is on account of decrease in losses during current year

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

Particulars	As at 31st March, 2026	For the year ended 31st March, 2025	Changes(%)
Net loss after tax(A)	(4.93)	(13.19)	
Finance Costs (B)	57.54	66.74	
Total Tax Expense (C)	(1.08)	(2.72)	
EBIT (D) = (A)+(B)+(C)	51.53	50.83	
Total equity (E)	186.59	191.52	
Total debt (F)	618.21	676.96	
Capital Employed (G)=(E)+(F)	804.80	868.48	
Ratio (D)/(G)	0.06	0.06	0%

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

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



Note 26: Financial Instruments**26.1 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 as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
	(Rs. In Millions)	(Rs. In Millions)
Debt (i)	618.21	676.96
Less: Cash and Bank equivalents	1.09	1.09
Net Debt (A)	617.12	675.87
Total Capital (ii)	186.59	191.52
Capital and Net Debt (B)	803.71	867.39
Net debt to Total Capital plus net debt ratio (%) [(A)/(B)]	76.78%	78%

(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

26.2 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.

26.3 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:

26.3.1 Credit risk

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

Credit risk arises on liquid assets, financial assets, trade and other receivables.

Trade receivables and Unbilled Revenue are subject to credit limits, controls and approval processes. Basis the historical experience, the risk of default in case of trade receivable is low. Provision is made for doubtful receivables on individual basis depending on the customer ageing, specific credit circumstances and the historical experience of the Company.

Bank balances are held with reputed and creditworthy banking institutions.

26.3.2 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.

26.3.3 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.



26.3.4 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.

26.3.5 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	33.66	557.77	591.43
Trade payables	15.26	-	15.26
Other financial liability	1.60	-	1.60
	50.52	557.77	608.29
As at 31 March, 2025			
Borrowings	36.09	617.50	653.59
Trade payables	3.75	-	3.75
Other financial liability	1.04	-	1.04
	40.88	617.50	658.38

26.3.6 Interest rate risk

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

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Total exposure of the company to variable rate of borrowing	487.30	464.02
Impact on loss before tax for the year	2.44	2.32

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



Note 28 - Trade Receivable

Trade Receivable Ageing Schedule						
Particulars	Less than 6 months	6 months to 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2026						
(i) Trade receivables	10.35	4.25	-	-	-	14.60
(ii) Considered Doubtful	-	0.01	-	-	-	0.01
(ii) Allowance for doubtful debts	-	(0.01)	-	-	-	(0.01)
Total	10.35	4.25	-	-	-	14.60

Trade Receivable Ageing Schedule						
Particulars	Less than 6 months	6 months to 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March 2025						
(i) Trade receivables	-	29.14	-	-	-	29.14
(ii) Allowance for doubtful debts	-	-	-	-	-	-
Total	-	29.14	-	-	-	29.14

Note 29 - Trade Payable

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2026						
(i) Undisputed Dues - Micro, small and medium enterprise (MSME)	0.09	0.06	-	-	-	0.15
(ii) Undisputed Dues - Others	-	15.11	-	-	-	15.11
Total	0.09	15.17	-	-	-	15.26

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2025						
(i) Undisputed Dues - Micro, small and medium enterprise (MSME)	0.08	0.02	-	-	-	0.10
(ii) Undisputed Dues - Others	-	1.11	2.54	-	-	3.65
Total	0.08	1.13	2.54	-	-	3.75

The above figures are considered from the date of transaction

Note 30

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



Note 31
Revenue from contracts with customers

	As at 31st March, 2026	As at 31st March, 2025
Unbilled Revenue		
Opening	8.90	7.25
Revenue recognised during the period	91.66	87.77
Progress bills raised		
- Out of opening asset	8.90	7.25
- Other than above	84.58	78.87
Closing	7.08	8.90

Note 32

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

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

Information about major customers:-

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

	% of total revenue	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Customer A	92%	75%
Customer B	6%	25%



Clean Max Arnav Private Limited

CIN:U40107MH2022PTC389516

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

(Currency: Indian Rupees in Millions)

Note 33

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

	As at 31st March, 2025	As at 31st March, 2024
Borrowings at the beginning of the period (current and non-current borrowings)	676.94	643.60
Proceeds from non-current borrowings	40.00	468.00
Repayments of non-current borrowings	(97.70)	(446.80)
Proceeds from short term borrowing (net)	(0.80)	(10.40)
Processing fees paid	(0.30)	0.00
Changes due to effective interest rate	3.71	2.70
Interest accrued	(3.65)	19.84
Borrowings at the end of the period (current and non-current borrowings)	618.20	676.94

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 : Other Regulatory Disclosures relating to borrowings and loans

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

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

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

Note 36 : Disclosures required under schedule III

- 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 37

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

For M/s HSDR & Associates

Chartered Accountants

Firm Registration No.: 159382W

**JAYESH
PANCHALAL
PATEL**

Digitally signed by JAYESH
PANCHALAL PATEL
Date: 2026.05.05 23:32:47
+05'30'

CA Jayesh Patel

Partner

Membership No. 608004

Place: Mumbai

Date: May 05, 2026

For and on behalf of the Board of

Clean Max Arnav Private Limited

CIN:U40107MH2022PTC389516

**VIREN
MAHESH
H SHAH**

Digitally signed
by VIREN
MAHESH SHAH
Date: 2026.05.05
22:35:24 +05'30'

Viren M.Shah

Director

DIN: 09588566

Place: Mumbai

Date: May 05, 2026

**Gunwant
Kumar
Bhatara**

Digitally signed
by Gunwant
Kumar Bhatara
Date: 2026.05.05
21:10:32 +05'30'

Gunwant Kumar B

Director

DIN: 06520327

Place: Mumbai

Date: May 05, 2026



**Clean Max Astral
Private Limited**

INDEPENDENT AUDITOR'S REPORT

To the members of CLEAN MAX ASTRAL PRIVATE LIMITED,

Report on the Ind AS financial statements

Opinion

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

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

Basis for Opinion

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

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

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

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



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

Key Audit Matters

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

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

Management's responsibility for the Ind AS financial statements

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

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

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

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



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

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

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

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



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

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

Report on Other Legal and Regulatory Requirements

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

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

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



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

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

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



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

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

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

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No. 125710W/W101055

KAUSHAL
BHUPENDRABHAI
CHULAWALA
AI CHULAWALA
Date: 2026.05.05
21:02:18 +05'30'

Digitally signed by
KAUSHAL
BHUPENDRABHAI
CHULAWALA
Date: 2026.05.05
21:02:18 +05'30'

Kaushal Chulawala

Partner

Membership No. 116819

Place: Mumbai

Date: 05/05/2026

UDIN: 26116819CLKQCZ2035



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 Astral 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 no cash losses during the financial year covered by our audit. The Company has incurred cash losses of Rs. 0.40 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

KAUSHAL
BHUPENDRAB
HAI
CHULAWALA

Digitally signed by
KAUSHAL
BHUPENDRABHAI
CHULAWALA
Date: 2026.05.05
21:02:50 +05'30'

Kaushal Chulawala

Partner

Membership No. 116819

Place: Mumbai

Date: 05/05/2026

UDIN: 26116819CLKQCZ2035



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 Astral 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 Astral 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

KAUSHAL
BHUPENDRABH
AI CHULAWALA
Date: 2026.05.05 21:03:10
+05'30'

Digitally signed by

KAUSHAL

BHUPENDRABHAI

CHULAWALA

Date: 2026.05.05 21:03:10

+05'30'

Kaushal Chulawala

Partner

Membership No. 116819

Place: Mumbai

Date: 05/05/2026

UDIN: 26116819CLKQCZ2035



CLEAN MAX ASTRAL PRIVATE LIMITED
CIN:U35105MH2023PTC415266
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	29.31	29.31
(b) Capital Work-in-progress	3	177.73	63.45
(c) Financial assets			
(i) Other financial assets	4	5.19	4.84
(d) Income tax assets (net)		0.02	0.06
(e) Deferred Tax assets	14	-	0.12
(f) Other non-current assets	5	15.50	105.94
		227.75	203.72
II Current assets			
(a) Financial assets			
(i) Trade receivables*	6	0.00	0.00
(ii) Cash and cash equivalents	7	-	-
(iii) Other balances with banks	8	0.58	2.00
(iv) Other financial assets	9	0.03	-
(b) Other current assets	10	14.46	0.02
		15.07	2.02
Total Assets		242.82	205.74
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	11	0.59	0.59
(b) Other equity	12	24.27	24.61
		24.86	25.20
II Non-current liabilities			
(a) Financial liabilities			
(i) Long term borrowings	13	191.14	141.13
(b) Deferred Tax Liability	14	0.28	-
		191.42	141.13
III Current liabilities			
(a) Financial liabilities			
(i) Short term Borrowings	15	7.21	39.18
(ii) Trade payables	16		
(a) Total outstanding dues of micro and small enterprises		0.05	0.03
creditors other than micro and small enterprises		0.59	0.07
(iii) Other financial liabilities	17	18.41	-
(b) Other current liabilities	18	0.28	0.13
		26.54	39.41
Total Equity & Liabilities		242.82	205.74

*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 37)

In terms of our report attached of even date

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

KAUSHAL
BHUPENDRABHAI
CHULAWALA
AI CHULAWALA
Date: 2026.05.05
21:03:31 +05'30'

Kaushal Chulawala

Partner

Membership No. 116819

Place: Mumbai

Date: 05th May, 2026

For and on behalf of the Board of
CLEAN MAX ASTRAL PRIVATE LIMITED
CIN:U35105MH2023PTC415266

AMIT
KUMAR
JAIN
R JAIN
Date: 2026.05.05
20:51:54 +05'30'

Amit Kumar Jain

Director

DIN: 10221258

Place: Mumbai

Date: 05th May, 2026

Korde
Abhishek
ek
Date: 2026.05.05
20:56:29 +05'30'

Abhishek Korde

Director

DIN: 11186038

Place: Mumbai

Date: 05th May, 2026



CLEAN MAX ASTRAL PRIVATE LIMITED
CIN:U35105MH2023PTC415266
Statement of Profit and Loss for the year ended 31st March, 2026
(Currency: Indian Rupees in Million, unless otherwise stated)

Particulars	Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Income:			
(a) Other income	19	0.18	0.03
Total income		0.18	0.03
B. Expenses:			
(a) Operational and maintaince expenses		-	0.01
(b) Other expenses	20	0.13	0.42
Total expenses		0.13	0.43
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		0.05	(0.40)
D. Finance costs	21	0.00	-
E. Depreciation and amortisation expense		-	-
F. Profit/ (Loss) before tax (C - D - E)		0.05	(0.40)
G. Tax expense:			
Current tax		-	-
Deferred tax credit		0.39	(0.12)
Total tax expense / (credit)		0.39	(0.12)
H. Profit/ (Loss) after tax (F - G)		(0.34)	(0.28)
I Total comprehensive loss for the year/ period		(0.34)	(0.28)
Earnings per equity share			
- basic and diluted	22	(5.75)	(7.53)
(Face value of Rs. 10/-)			

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

In terms of our report attached of even date

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

KAUSHAL
BHUPENDRAB
HAI
CHULAWALA

Digitally signed by
KAUSHAL
BHUPENDRABHAI
CHULAWALA
Date: 2026.05.05
21:03:50 +05'30'

Kaushal Chulawala
Partner
Membership No. 116819
Place: Mumbai
Date: 05th May,2026

For and on behalf of the Board of
CLEAN MAX ASTRAL PRIVATE LIMITED
CIN:U35105MH2023PTC415266

AMIT
KUMA
R JAIN

Digitally signed
by AMIT KUMAR
JAIN
Date: 2026.05.05
20:52:38 +05'30'

Amit Kumar Jain
Director
DIN: 10221258
Place: Mumbai
Date: 05th May,2026

Korde
Abhis
hek

Digitally signed
by Korde
Abhishek
Date: 2026.05.05
20:55:59
+05'30'

Abhishek Korde
Director
DIN: 11186038
Place: Mumbai
Date: 05th May,2026



CLEAN MAX ASTRAL PRIVATE LIMITED
CIN:U35105MH2023PTC415266
Statement of cash flows for the year ended 31st March, 2026
(Currency: Indian Rupees in Million, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Cash flows from operating activities		
Loss before tax	0.05	(0.40)
Adjustments for:		
Finance cost	0.00	-
Interest on income tax refund	-	-
Interest income on fixed deposits	(0.18)	(0.03)
Operating profit before working capital changes	(0.13)	(0.43)
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Other financial assets	(0.22)	-
Other assets	(3.68)	(0.02)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	0.54	0.06
Other financial liabilities	3.22	-
Other current liabilities	0.15	0.13
Cash used in operations	(0.12)	(0.26)
Income taxes (paid)/ refund	0.05	(0.06)
Net cash used in operating activities (A)	(0.07)	(0.32)
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(1.55)	(198.10)
Common infrastructure facility charges paid	(0.31)	-
Fixed deposits placed	(0.13)	(14.47)
Fixed deposits matured	-	9.63
Interest received	0.15	0.03
Movement in restricted bank balances	1.42	(2.00)
Net cash used in investing activities (B)	(0.42)	(204.91)
C. Cash flows from financing activities		
Proceeds from long term borrowings	-	124.50
Proceeds from long term borrowings related party	52.75	20.10
Repayments of term borrowings related party	(1.87)	-
Proceeds from/(Repayment of) short term borrowings (net)	(37.30)	37.30
Proceeds from issue of equity shares	-	25.47
Finance cost paid	(12.80)	-
Processing fees paid	(0.29)	(2.19)
Net cash generated from financing activities (C)	0.49	205.18
Net increase in cash and cash equivalents (A+B+C)	-	(0.05)
Cash and cash equivalents at the beginning of year/ period	-	0.05
Cash and cash equivalents at the end of year/ period (refer note 7)	-	-

Note:

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

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

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

KAUSHAL
BHUPENDRABHAI
CHULAWALA
AI CHULAWALA
Date: 2026.05.05 21:04:07
+05'30'

Kaushal Chulawala
Partner
Membership No. 116819
Place: Mumbai
Date: 05th May,2026

For and on behalf of the Board of
CLEAN MAX ASTRAL PRIVATE LIMITED
CIN:U35105MH2023PTC415266

AMIT
KUMA
R JAIN
Date: 2026.05.05
20:53:03 +05'30'

Amit Kumar Jain
Director
DIN: 10221258
Place: Mumbai
Date: 05th May,2026

Korde
Abhishek
ek
Date: 2026.05.05
20:57:12 +05'30'

Abhishek Korde
Director
DIN: 10221258
Place: Mumbai
Date: 05th May,2026



CLEAN MAX ASTRAL PRIVATE LIMITED
CIN:U35105MH2023PTC415266
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	0.49
Balance as at 31st March, 2025	0.59
Issue of Shares during the year ended 31st March, 2026	-
Balance as at 31st March, 2026	0.59

B. Other equity

	Reserves and surplus		
	Securities Premium	Retained earnings	Total other equity
Balance as at 31st March, 2024	-	(0.09)	(0.09)
Premium on issue of shares during year ended 31st March, 2025	24.98	-	24.98
Loss for the year ended 31st March, 2025	-	(0.28)	(0.28)
Balance as at 31st March, 2025	24.98	(0.37)	24.61
Loss for the year ended 31st March, 2026	-	(0.34)	(0.34)
Balance as at 31st March, 2026	24.98	(0.71)	24.27

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

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

KAUSHAL
BHUPENDRABH
AI CHULAWALA
Date: 2026.05.05
21:04:25 +05'30'

Kaushal Chulawala
Partner
Membership No. 116819
Place: Mumbai
Date: 05th May,2026

For and on behalf of the Board of
CLEAN MAX ASTRAL PRIVATE LIMITED
CIN:U35105MH2023PTC415266

AMIT
KUMAR
JAIN
Date: 2026.05.05
20:53:52 +05'30'

Amit Kumar Jain
Director
DIN: 10221258
Place: Mumbai
Date: 05th May,2026

Korde
Abhishek
ek
Date: 2026.05.05
20:57:37 +05'30'

Abhishek Korde
Director
DIN: 11186038
Place: Mumbai
Date: 05th May,2026



CLEAN MAX ASTRAL PRIVATE LIMITED

CIN:U35105MH2023PTC415266

Notes to the financial statements for the year ended 31st March, 2026*(Currency: Indian Rupees in Million, unless otherwise stated)***Note 1.1****GENERAL INFORMATION**

Clean Max Astral Private Limited (herein after referred to as "the Company") incorporated on 11th December, 2023 and is engaged in business of generation and sale of power.

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

The Financial Statements for the year ended 31st March, 2026 were approved by the Board of Directors and authorised for issue on 05th May, 2026.

Note 1.2**BASIS OF PREPARATION AND ACCOUNTING**

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

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

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

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

The principal accounting policies are set out below.

Note 1.3**MATERIAL ACCOUNTING POLICIES****(a) Revenue recognition**

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

Revenue from sale of power:

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

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

Contract balances:

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

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

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

(b) Taxation

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

Current tax

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

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation



authorities. Current income taxes are recognized in the statement of profit and loss except to the extent that the tax relates to items recognized outside profit and loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes

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

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

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

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

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

(c) Provisions, contingent liability and contingent asset

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

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

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

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

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

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

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

Financial assets

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

Amortised cost

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

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



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

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

Impairment of financial asset

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

Derecognition of financial asset

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

Financial liabilities

Initial recognition

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

Subsequent measurement

Financial liabilities at amortised cost

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

Financial liabilities at fair value through profit or loss

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

Equity instruments

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

Derecognition of financial liabilities

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

Fair value measurement

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

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

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

(e) Cash and cash equivalents

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



(f) Property, plant and equipment

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

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

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

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

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

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

(g) Impairment of assets

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

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

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

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

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

(h) Borrowing costs

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



(i) Earnings per share

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

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

(j) Events after the reporting period

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

(k) Operating cycle

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

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

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

(l) Use of estimates and judgements

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

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

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

(m) Critical accounting judgement, estimates and assumptions

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

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

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

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

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

(b) Impairment of non-financial assets:

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



(c) Taxation

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been detailed in Note (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 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 31 March, 2025	Addition	Deduction	As at 31 March, 2026	Depreciation for the year	Deduction	As at 31 March, 2026	As at 31 March, 2026
Freehold Land	29.31	-	-	29.31	-	-	-	29.31
	29.31	-	-	29.31	-	-	-	29.31
Total	29.31	-	-	29.31	-	-	-	29.31
	29.31	-	-	29.31	-	-	-	29.31

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.

Note 3

Capital work in progress

	As at 31st March, 2026	As at 31st March, 2025
Capital work in progress	177.73	63.45
	177.73	63.45

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	114.28	-	63.45	-
Projects Temporarily Suspended	-	-	-	-
				177.73

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	63.45	-	-	-
Projects Temporarily Suspended	-	-	-	-
				63.45



CLEAN MAX ASTRAL PRIVATE LIMITED

CIN:U35105MH2023PTC415266

Notes to the financial statements for the year ended 31st March, 2026*(Currency: Indian Rupees in Million, unless otherwise stated)***Note 4****Other financial assets (at amortised cost)**

(at amortized cost)

(unsecured, considered good)

Security deposits

Balance with bank held as margin money*

As at 31st March, 2026	As at 31st March, 2025
0.22	-
4.97	4.84
5.19	4.84

* These are mutual funds which are marked as lien against loans taken from financial institutions.

Note 5**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
-	105.94
15.50	-
15.50	105.94

Note 6**Trade receivables**

Unsecured

Considered good*

Allowance for doubtful debts

Less: Allowance for doubtful debts

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

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

Note 7**Cash and cash equivalents**

Balances with banks-Current accounts (Refer note 7(a))

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

Footnote:

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

Note 8**Other bank balances**

Escrow account [(Refer footnote 8(a))]

Original maturity of more than 3 months but less than 12 months

As at 31st March, 2026	As at 31st March, 2025
0.58	2.00
-	-
0.58	2.00

Footnote:

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

Note 9**Other financial asset**

(Unsecured, considered good)

Interest accrued on Fixed deposits

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

Note 10**Other current assets**

(unsecured, considered good)

Advances to suppliers

Prepaid expenses

Indirect tax recoverable

As at 31st March, 2026	As at 31st March, 2025
0.17	0.01
0.11	0.01
14.18	-
14.46	0.02



CLEAN MAX ASTRAL PRIVATE LIMITED
CIN:U35105MH2023PTC415266
Notes to the financial statements for the year ended 31st March, 2026
(Currency: Indian Rupees in Million, unless otherwise stated)
Note 11
Equity Share capital
Authorised:

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

Issued, subscribed and fully paid-up shares:

59,084 equity shares of Rs. 10/- each

As at 31st March, 2026	As at 31st March, 2025
1.50	1.50
1.50	1.50
0.59	0.59
0.59	0.59

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

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

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

Equity shares outstanding at the beginning of the year/ period

Equity shares issued during the year/ period - fresh issue

Equity shares outstanding at the end of the year/ period

For the year ended 31st March, 2026		For the year ended 31st March, 2025	
No.	Amount	No.	Amount
59,084	0.69	10,000	0.10
-	-	49,084	0.59
59,084	0.69	59,084	0.69

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

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

Henkel Adhesives Technologies India Private Limited

As at 31st March, 2026		As at 31st March, 2025	
No.	% of holding	No.	% of holding
43,722	74%	43,722	74%
15,362	26%	15,362	26%

10 (d) Details of shareholding of promoters
Name of the promoters:

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

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

43,722	74.00%	Nil	43,722	74.00%	Nil

Note 12
Other equity
(a) Security premium

Opening balance

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

Closing Balance

For the year ended 31st March, 2026	For the year ended 31st March, 2025
24.98	-
-	24.98
24.98	24.98

(b) Retained earnings

Opening balance

Loss for the period

Closing Balance

(0.37)	(0.09)
(0.34)	(0.28)
(0.71)	(0.37)
24.27	24.61

Nature and Purpose of Reserves:

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

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



CIN: P35105MH2023PTC415266

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

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

Note 13

Long-term borrowings

(at amortised cost)

<u>Secured</u>		
Loan from banks [Refer footnote 13(a) to 13(g)]	120.62	122.91
Less: Current maturities of long term borrowings	(4.32)	(1.88)
<u>Unsecured</u>		
Loan from Related Party [Refer footnote 13(c)and 13(i)]		
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	74.84	20.10
	191.14	141.13

Footnote:

13(a) Details of term loan:

	Loan 1	Loan 1
13(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. 2.51 million as at 31st March, 2026 (Rs.2.09 million as at 31st March, 2025)	123.13	125.00
(ii) Rate of interest	10.10% p.a. paid monthly linked to ABFL Long term Reference Rate (LTRR) (currently at 20.45% p.a.) + Spread of -ve 10.35%	10.10% p.a. paid monthly linked to ABFL Long term Reference Rate (LTRR) (currently at 20.45% p.a.) + Spread of -ve 10.35%
(iii) Terms of repayment of term loan outstanding as at year end	Repayment of the facility in 76 structured quarterly instalments starting from Dec 2025 to Sept 2044.	Repayment of the facility in 76 structured quarterly instalments starting from Dec 2025 to Sept 2044.

13(b) Security of loan 1:

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

1. Exclusive charge over all immovable properties / assets / leasehold rights of the Borrowers in relation to the Project, both present and future Mortgage to be created and perfected within 6 months from SCOD
2. Exclusive charge on all present and future moveable assets of the Borrower pertaining to the Project, both present and future
3. Exclusive charge on all intangibles of the Borrower in relation to the Project including but not limited to goodwill, uncalled capital, present and future of the Borrower
4. Exclusive charge on all bank accounts (incl. TRA accounts except distribution account), receivables, operating cash flows etc. of the Borrower pertaining to the Project. All cash inflows (pertaining to the Project) shall be deposited in the TRA account and all proceeds to be utilized in accordance with the TRA waterfall mechanism clause
5. Exclusive charge on all rights, titles and interests of the Borrower under the existing and future Project Documents including but not limited to assignment rights under the PPAs, insurance policies, permits/approvals, Module warranty etc.
6. Debt Service Reserve Account (DSRA) equivalent to debt servicing (interest and principal) for the next 3 months of the entire Facility to be created within 15 days from the date of first disbursement. (DSRA to be maintained in the form of lien marked Liquid / Overnight debt MF units and/or FD. Post COD, funded DSRA can be converted into DSRA BG from a Scheduled commercial bank without any recourse the Project assets)
7. Pledge of 100% of the shares of the Borrower held by Sponsor (Pledge to be reduced to 51% of Borrower shareholding on the Project Stabilization Date, after approval of the Lender; balance shareholding will be free to be encumbered; Pledge to be shared pari-passu with existing Lenders for Borrower 2,3,5 and 6)
8. Board Resolution backed Sponsor Undertaking
9. Unconditional, irrevocable Corporate Guarantee (CG) of Sponsor backed by Board Resolution (CG to be signed upfront prior to the date of first disbursement and shall be valid for a period of 2 years from the date of first disbursement "CG End Date". Project Stabilization conditions to be tested atleast 1 month prior to the CG End Date, in case of (a) non-fulfilment of these conditions or (b) conditions not being tested, CG to be extended)
10. Inter-company agreement between the Borrowers for Cash-Pooling Structure.

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

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

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

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

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

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

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

13 (h) The loan balance of Parent Company includes EIR impact of Rs 2.59 million as at 31st March, 2026 (Rs 0.60 million as at 31st March, 2025)

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



CLEAN MAX ASTRAL PRIVATE LIMITED

CIN:U35105MH2023PTC415266

Notes to the financial statements for the year ended 31st March, 2026*(Currency: Indian Rupees in Million, unless otherwise stated)***Note 14****Deferred Tax asset/(liability) net****Deferred Tax asset/(liability) net**

	As at 31st March, 2026	As at 31st March, 2025
Property, plant and Equipment/ Capital Work-in-progress	(0.38)	(0.16)
Unamortized Borrowing cost and Processing fees allowed on payment basis	0.01	(0.38)
Unabsorbed depreciation/Carry Forward Losses	0.10	0.66
Deferred Tax asset/(liability) net	(0.27)	0.12

Note 15**Short-term borrowings** (at amortised cost)**Secured**

Current maturities of long term borrowings	4.32	1.88

Unsecured

Loan from Related Party [Refer footnote 15(a)]

Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	-	37.30

Interest accrued on borrowings	2.89	-

	7.21	39.18

Footnote 15(a):

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

Note 16**Trade payables**

(Due on account of goods purchased and services received)

Total outstanding dues of micro and small enterprises (Refer note 32)

Total outstanding dues of creditors other than micro and small enterprises

	As at 31st March, 2026	As at 31st March, 2025
	0.05	0.03
	0.59	0.07
	0.64	0.10

Note 17**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
	18.40	-
	0.01	-
	18.41	-

Note 18**Other current liabilities**

Statutory obligations

	As at 31st March, 2026	As at 31st March, 2025
	0.28	0.13
	0.28	0.13



CLEAN MAX ASTRAL PRIVATE LIMITED

CIN:U35105MH2023PTC415266

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

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

Note 19**Other income**

Interest on fixed deposits
Interest on income tax refund*

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.18	0.03
0.00	-
0.18	0.03

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

Note 20**Other expenses**

Legal and professional fees
Payments to auditor
Other miscellaneous expenses

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.06	0.37
0.06	0.03
0.01	0.02
0.13	0.42

Note 21**Finance cost**

Interest on borrowings* [Refer note 21(a)]
Interest on delayed payment of Taxes*

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

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

Note 21(a) Breakup of finance cost

Interest expense on term loan measured at amortised cost

- on borrowings from others
- on borrowings from related party
- due to effective interest rate adjustment as per Ind AS 109 - others
- due to effective interest rate adjustment as per Ind AS 109 - related party
Less:- Interest Capitalised

12.48	3.18
3.21	-
(0.13)	0.03
1.99	0.60
(17.55)	(3.81)
-	-

Note 22**Earnings per share (EPS)****Basic and diluted**

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

For the year ended 31st March, 2026	For the year ended 31st March, 2025
(0.34)	(0.28)
59,084	59,084
59,084	37,164
(5.75)	(7.53)



CLEAN MAX ASTRAL PRIVATE LIMITED

CIN:U35105MH2023PTC415266

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

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

Note 23: Financial Instruments**23.1 Capital management**

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

The capital structure of the Company consist of equity share capital, debt and other equity. The Company also has obtained unsecured borrowings from its parent company.

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

Gearing Ratio

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

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
	(Rs. In Millions)	(Rs. In Millions)
Debt (i)	198.35	180.31
Less: Cash and cash equivalents	-	-
Net Debt (A)	198.35	180.31
Total Capital (ii)	24.86	25.20
Capital and Net Debt (B)	223.21	205.51
Net debt to Total Capital plus net debt ratio (%) [A/B]	88.86%	87.74%

(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 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.123.13 Million and as on 31st March 2025 is Rs. NIL however waiver has been obtained from the respective lender for the same.

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

23.2 Categories of financial instruments

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

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

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

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

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

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

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

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

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

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



23.4 Financial risk management

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

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

23.4.1 Credit risk

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

Bank balances are held with reputed and creditworthy banking institutions.

23.4.2 Market risk

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

23.4.3 Foreign exchange risk

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

23.4.4 Price risk

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

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

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	7.21	191.06	198.27
Trade payables	0.64	-	0.64
Other financial liabilities	18.41	-	18.41
	26.26	191.06	217.32
Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Borrowings	39.18	142.63	181.81
Trade payables	0.10	-	0.10
	39.28	142.63	181.91

23.4.6 Interest rate risk

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

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total exposure of the company to variable rate of borrowing	123.13	125.00
Impact on profit before tax for the year	61.57	62.50

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



CLEAN MAX ASTRAL PRIVATE LIMITED

CIN:U35105MH2023PTC415266

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

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

Note 24 : Income Taxes

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Loss before tax	0.05	(0.40)
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at 25.17%	0.01	(0.10)
Effect of items on which no deferred tax is created	0.38	(0.02)
Income tax expense recognised in Statement of Profit and Loss	0.39	(0.12)

24.2

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.

24.3

Movement in deferred tax asset/ (liability)

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

For the year ended 31st March, 2026

Item of deferred tax asset/(liability)	Opening Balance	Recognised in P&L	Closing Balance
Deferred tax liabilities:			
Property, plant and Equipment/ Capital Work-in-progress	(0.16)	(0.22)	(0.38)
Total deferred tax liabilities	(0.16)	(0.22)	(0.38)
Deferred tax assets:			
Unamortized Borrowing cost and Processing fees allowed on payment basis	(0.38)	0.39	0.01
Unabsorbed depreciation/Carry Forward Losses	0.66	(0.56)	0.10
Total deferred tax assets	0.28	(0.17)	0.11
Deferred tax assets/(liabilities) (net)	0.12	(0.39)	(0.27)

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	-	(0.16)	(0.16)
Unamortized Borrowing cost and Processing fees allowed on payment basis	-	(0.38)	(0.38)
Total deferred tax liabilities	-	(0.54)	(0.54)
Deferred tax assets:			
Unabsorbed depreciation/Carry Forward Losses	-	0.66	0.66
Total deferred tax assets	-	0.66	0.66
Deferred tax assets/(liabilities) (net)	-	0.12	0.12

24.4

Unrecognised Tax Losses

	As at 31st March, 2026	As at 31st March, 2025
Unused tax losses for which no deferred tax asset has been recognised	0.43	0.08
Potential tax benefit @ 25.17 %	0.11	0.02

Tax Losses Carried Forward

	As at 31st March, 2026	
Amount	Expiry Date	
A.Y. 25-26	0.35	AY 2033-34
A.Y. 24-25	0.08	AY 2032-33

Tax Losses Carried Forward

	As at 31st March, 2025	
Amount	Expiry Date	
A.Y. 24-25	0.08	AY 2032-33



Note 25 : Related Party disclosure
(a) Name of the Related Party and Description of relationship

Ultimate Holding company	Brookfield Corporation (upto 14th August, 2025)
Entity having immediate control over parent Company	BGTF One Holding (DIFC) Limited (upto 14th August, 2025)
Entities having significant influence over Parent Company	Brookfield Corporation (w.e.f 15th August, 2025) BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025)
Parent company	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Shareholders	Henkel Adhesives Technologies India Private Limited
Key Management Personnel	Amit Kumar Jain Abhishek Korde Amit Pratap Singh

(b) Transactions with related parties during the period
Particulars

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<u>Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)</u>		
Proceeds from issuance of equity shares	-	17.50
Capital Advance	-	105.94
Borrowings taken during the period	52.75	58.31
Borrowings repaid during the period	37.30	1.52
Interest expense	3.21	-
Purchase of Property, plant and equipment/ CWIP	95.29	52.25
<u>Clean Max Jupiter Private Limited</u>		
Purchase of land	-	27.63
Common Infrastructure facility charges	15.50	-
<u>Henkel Adhesives Technologies India Private Limited</u>		
Proceeds from issuance of equity shares including premium	-	7.97

Note: The above transactions are exclusive of GST.

(c) Outstanding Balances
Particulars

	As at 31st March, 2026	As at 31st March, 2025
<u>Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)</u>		
Borrowings	72.25	56.80
Capital Advance	-	105.94
Interest accrued on borrowings	2.89	-
Trade Receivables	0.00	-
Payables on purchase of property, plant & equipment	0.42	-
Due to related party	0.01	-
<u>Clean Max Jupiter Private Limited</u>		
Payables on purchase of property, plant & equipment	17.98	-



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	15.07	2.02	
Current Liabilities	26.54	39.41	
Ratio	0.57	0.05	1040.00%

The ratio has increased due to increase in current assets.

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

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change (%)
Total Debt	198.35	180.31	
Total Equity	24.86	25.20	
Ratio	7.98	7.16	11.45%

The ratio has increased due to increase in debt.

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

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change (%)
EBITDA	0.05	(0.40)	
Total interest and principal repayments	14.67	37.30	
Ratio	-	(0.01)	-100.00%

The ratio has changed due to increase 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 loss after tax attributable to owners of the Company	(0.34)	(0.28)	
Equity attributable to owners of the Company	25.03	12.61	
Ratio	(0.01)	(0.02)	-50.00%

The ratio has changed due to increase in equity.

e) Inventory Turnover Ratio = Cost of goods sold divided by inventory -
The above ratio is not applicable as there is no inventory.

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

The above ratio is not applicable as there is no turnover

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Purchases	-	0.01	
Average Trade Payables	0.37	0.07	
Ratio	-	0.14	-100.00%

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

i) Net profit ratio = Net profit/(loss) after tax divided by Net Sales
The above ratio is not applicable as there are no sales.

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Net loss after tax(A)	(0.34)	(0.28)	
Finance Costs (B)	-	-	
Total Tax Expense (C)	0.39	(0.12)	
EBIT (D) = (A)+(B)+(C)	0.05	(0.40)	
Total equity (E)	24.86	25.20	
Total debt (H)	198.35	180.31	
Capital Employed (I)=(E)-(F)-(G)+(H)	223.21	205.51	
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 27 - Trade Receivable Ageing Schedule

Trade Receivable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2026						
Undisputed						
(i) Considered good*	-	-	0.00	-	-	0.00
(ii) Considered doubtful	-	-	-	-	-	-
Total	-	-	0.00	-	-	0.00

Trade Receivable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2025						
Undisputed						
(i) Considered good*	-	0.00	-	-	-	0.00
(ii) Considered doubtful	-	-	-	-	-	-
Total	-	0.00	-	-	-	0.00

The above figures are considered from the date of transaction

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

Note 28 - Trade Payable Ageing Schedule

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2026						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.05	-	-	-	-	0.05
(ii) Others	-	0.59	-	-	-	0.59
Total	0.05	0.59	-	-	-	0.64

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	-	0.06	0.01	-	-	0.07
Total	0.03	0.06	0.01	-	-	0.10

The above figures are considered from the date of transaction

Note 29

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

Note 30**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".

Note 31

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

Particulars

Borrowings at the beginning of the period (current and non-current borrowings)
 Proceeds from non-current borrowings
 Proceeds from non-current borrowings - related party
 Repayments of non-current borrowings
 Proceeds from/(Repayment of) short term borrowings (net)
 Increase in short term borrowing on account of accrued interest
 Due to effective interest rate adjustment as per INDAS 109
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
180.31	-
-	124.50
52.75	20.10
(1.87)	-
(37.30)	37.30
2.89	-
1.57	(1.59)
198.35	180.31

Note 32: Corporate Social Responsibility ("CSR")

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



Note 33 : Trade Payable

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

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

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

	As at 31st March, 2026	As at 31st March, 2025
(i) The principal amount remaining unpaid to any supplier as at the end of the accounting period	0.05	0.03
(ii) Interest on above	-	-
(iii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the period	-	-
(iv) Amount of interest due and payable on delayed payments	-	-
(v) Amount of further interest remaining due and payable for the earlier years	-	-
(vi) Amount of Interest payable on last years interest outstanding	-	-
(vii) Total outstanding dues of Micro and Small Enterprises	-	-
- Principal	0.05	0.03
- Interest	-	-

Note 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,

Note 35: Going concern

As at 31 March 2026, the company current liabilities have exceeded the current assets by Rs. 11.47 millions. Further deficit in meeting its current obligations will be met through capital infusion by Cleanmax Enviro Energy Solutions Limited (formerly known as Cleanmax Enviro Energy Solutions Private Limited) (Parent Company). Management is confident of its ability to generate future cash inflows from operations so that it would be able to meet its obligations on due dates. On these considerations, these financial statements are prepared on a going concern basis.

Note 36 : 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 37

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

In terms of our report attached of even date

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No.: 125710W/W101055

KAUSHAL
BHUPENDRABH
AI CHULAWALA

Digitally signed by KAUSHAL
BHUPENDRABH CHULAWALA
Date: 2026.05.05 21:04:48 +05'30'

Kaushal Chulawala

Partner

Membership No. 116819

Place: Mumbai

Date: 05th May,2026

For and on behalf of the Board of

CLEAN MAX ASTRAL PRIVATE LIMITED

CIN:U35105MH2023PTC415266

AMIT
KUMAR
JAIN

Digitally signed
by AMIT KUMAR
JAIN
Date: 2026.05.05
20:54:35 +05'30'

Amit Kumar Jain

Director

DIN: 10221258

Place: Mumbai

Date: 05th May,2026

Korde
Abhishek

Digitally signed
by Korde
Abhishek
Date: 2026.05.05
20:55:08 +05'30'

Abhishek Korde

Director

DIN: 10221258

Place: Mumbai

Date: 05th May,2026



**Clean Max Astria
Private Limited**

HSDR & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

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

Basis for Opinion

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

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

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

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



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

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



HSDR & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

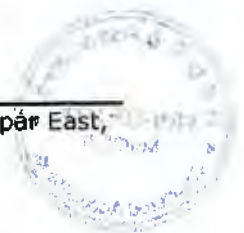
Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



A-505, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
Mumbai - 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



HSDR & ASSOCIATES

CHARTERED ACCOUNTANTS

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East, Mumbai - 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



HSDR & 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 2" 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) 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;



805, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East, Mumbai - 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



HSDR & ASSOCIATES

CHARTERED ACCOUNTANTS

- 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 as disclosed in note 36 to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented that, to the best of its knowledge and belief as disclosed in note 36 to the Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of the accounting software for the period for which the audit trail feature was operating.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.



A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East, Mumbai - 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

- (ii) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**", a Statement on the matters specified in paragraphs 3 and 4 of the Order.

Yours Sincerely,

**For H S D R & Associates
Chartered Accountants**


CA Jayesh Patel
Membership No.: 608004
FRN: 159382W
Date: 29 April 2026
Place: Mumbai
UDIN: 26608004LIAFRT6509



A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
Mumbai - 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Clean Max Astria 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) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, according to the information and explanations given to us and based on the examination of the registered deeds provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including Right of use 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 3(ii)(b) of the Order is not applicable to the Company.



A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
Mumbai - 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

- (iii) The Company has not made any investments in, provided any guarantee or security, and 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, and hence reporting under clause (iii) of the Order is not applicable.
- (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 3(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 3(vi) of the Order is not applicable to the Company.
- (vii) In respect of statutory dues:
 - (a) The Company has been generally regular in depositing undisputed statutory dues, including Income-tax, Goods and Services Tax, cess and other material statutory dues applicable to it to the appropriate authorities.

There were no undisputed amounts payable in respect of Income-tax, Goods and Services Tax 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 are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2026.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.
- (ix)
 - (a) The Company has not defaulted in the repayment of loans or other borrowings (including where loans repayable on demand where those have been demanded for repayment during the year) or in the payment of interest thereon to any lender during the year.



A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East, Mumbai - 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



HSDR & ASSOCIATES

CHARTERED ACCOUNTANTS

- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The term loan were applied by the Company during the year for the purposes 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) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies and hence reporting under clause (ix)(e) is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies and hence reporting under clause (ix)(f) is not applicable.
- (x)
- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence the provisions of Clause 3(x)(b) of the Order is not applicable.
- (xi)
- (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the 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) 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) The Company is a Private Company and hence the provisions of Section 177 and second proviso to Section 188(1) of the Act are not applicable to the Company. In our opinion, the Company is in compliance with the other provisions of Section 188 of the Act, where applicable, for all transactions with the related parties and the



A 602, 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

details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- (xiv) The provisions of internal audit in view of Section 138 of Companies Act, 2013 are not applicable in case of the company. Thus, reporting under this clause is not applicable.
- (xv) In our opinion during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with it's directors and hence reporting under clause (xv) is not applicable.
- (xvi)
 - (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the company and hence reporting under clause (xvi)(a) is not applicable.
 - (b) The company is not engaged in any Non-Banking or Housing Finance activities and hence reporting under clause (xvi)(b) is not applicable.
 - (c) The company is not a core investment company as defined by regulations made by Reserve Bank of India and hence reporting under clause (xvi)(c) is not applicable.
 - (d) The Group does not have any Core Investment Company as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred any cash losses during the current year and previous 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, 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.



A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East, Mumbai - 400075

Mobile: 9833388059 Email: dipeshruparella@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

- (xx) The provision of section 135 of the Companies Act, 2013 on Corporate Social Responsibility are not applicable to the company. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.
- (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 3(xxi) of the Order is not applicable.

Yours Sincerely,

**For H S D R & Associates
Chartered Accountants**


**CA Jayesh Patel
Partner**

Membership No.: 608004

FRN: 159382W

Date: 29 April 2026

Place: Mumbai

UDIN: 26608004LIAFRT6509



A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
Mumbai - 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



HSDR & 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 Astria 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 Astria 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 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



6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East, Mumbai - 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



HSDR & ASSOCIATES

CHARTERED ACCOUNTANTS

assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



<<This space has been left blank intentionally>>

A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
Mumbai – 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Yours Sincerely,

For H S D R & Associates
Chartered Accountants

CA Jayesh Patel
Partner

Membership No.: 608004

FRN: 159382W

Date: 29 April 2026

Place: Mumbai

UDIN: 26608004LIAFRT6509



A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
Mumbai - 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



Clean Max Astria Private Limited
CIN : U40104MH2022PTC382179
Balance Sheet as at 31st March, 2026
(Currency: Indian Rupees in Millions)

Particulars	Notes	As at 31st March 2026	As at 31st March 2025
A. ASSETS			
I Non-current assets			
(a) Property, plant and equipment	2(a)	1,166.37	412.63
(b) Capital work-in-progress	2(b)	-	454.44
(c) Financial assets			
(i) Other financial assets	4	23.14	24.50
(d) Income tax assets (net)		0.21	0.61
(e) Deferred tax assets (net)	3	4.92	5.07
(f) Other non-current assets	5	171.71	29.05
		1,366.35	926.30
II Current assets			
(a) Financial assets			
(i) Trade receivables	6	-	0.49
(ii) Cash and cash equivalents	7	0.54	83.99
(iii) Bank balances other than (ii) above	8	98.62	4.60
(iv) Other financial assets	9	14.76	9.00
(b) Other current assets	10	7.59	1.34
		121.51	99.42
Total		1,487.86	1,025.72
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	11	2.20	2.20
(b) Other Equity	12	394.16	393.69
		396.36	395.89
II Non-Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	956.97	406.29
(ii) Lease Liabilities		7.94	6.04
		964.91	412.33
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	20.47	15.75
(ii) Lease Liabilities		0.98	0.73
(iii) Trade payables	15		
(a) Total outstanding dues of micro and small enterprises		0.07	0.04
(b) Total outstanding dues of creditors other than micro and small enterprises		12.05	6.65
(iv) Other financial liabilities	16	91.96	193.83
(b) Other current liabilities	17	1.06	0.50
		126.59	217.50
Total		1,487.86	1,025.72

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 38)

In terms of our report attached of even date
For M/s HSDR & Associates
Chartered Accountants
Firm Registration No.: 159382W

CA Jayesh Patel
Partner
Membership No. 608004
Place: Mumbai
Date: April 29, 2026



For and on behalf of the Board of
Clean Max Astria Private Limited
CIN : U40104MH2022PTC382179

Nikunj Ghodawat
Director
DIN: 07721006
Place: Mumbai
Date: April 29, 2026

Nikhil Kankaria
Director
DIN: 11186128
Place: Mumbai
Date: April 29, 2026



Clean Max Astria Private Limited
CIN : U40104MH2022PTC382179
Statement of Profit and Loss for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

Particulars	Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Income:			
(a) Revenue from operations	18	58.43	51.00
(b) Other income	19	9.94	1.21
Total income		68.37	52.21
B. Expenses:			
(a) Operation and Maintenance Expenses		8.57	8.02
(b) Other expenses	20	4.40	4.72
Total expenses		12.97	12.74
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		55.40	39.47
D. Finance costs	21	36.77	29.50
E. Depreciation and amortisation expense	2	18.01	16.45
F. Profit / (Loss) before tax (C - D - E)		0.62	(6.48)
G. Tax expense:			
Current tax		-	-
Deferred tax credit	24.3	0.15	(1.13)
Total tax credit		0.15	(1.13)
H. Profit / (Loss) after tax (F - G)		0.47	(5.35)
I Total comprehensive income / (loss) for the year		0.47	(5.35)
Earnings per equity share	22		
- basic and diluted		2.09	(34.14)
(Face value of Rs. 10/-)			

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 38)

In terms of our report attached of even date

For M/s HSDR & Associates

Chartered Accountants

Firm Registration No.: 159382W


CA Jayesh Patel
Partner
 Membership No. 608004
 Place: Mumbai
 Date: April 29, 2026



For and on behalf of the Board of

Clean Max Astria Private Limited

CIN : U40104MH2022PTC382179


Nikunj Ghodawat
Director
 DIN: 07721006
 Place: Mumbai
 Date: April 29, 2026



Nikhil Kankaria
Director
 DIN: 11186128
 Place: Mumbai
 Date: April 29, 2026



Clean Max Astria Private Limited
CIN : U40104MH2022PTC382179
Statement of Cash flows for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

A. Cash flows from operating activities

Profit / (Loss) before tax

Adjustments for:

Depreciation & Amortisation Expense
Interest income on fixed deposits
Interest on income tax refund
Gain on derecognition of financial liability
Reversal of provision for allowance of doubtful debts
Late Payment charges written off
Amortization of common infrastructure facilities charges
Finance cost

Operating profit before working capital changes

Changes in working capital

Adjustments for (increase) / decrease in operating assets:

Other assets
Trade Receivable

Adjustments for increase / (decrease) in operating liabilities:

Trade payables
Other current liabilities

Cash generated from operations

Income taxes (paid)/refund

Net cash generated from operating activities (A)

B. Cash flows from investing activities

Capital expenditure on property, plant and equipment
Purchase of Common Infra facilities
Interest received on fixed deposit
Fixed deposits placed
Fixed deposits matured
Movement in Escrow account

Net cash used in investing activities (B)

C. Cash flows from financing activities

Proceeds from long term borrowings
Repayment of borrowing
Proceeds from short term borrowings (net)
Other borrowing costs paid
Proceeds from issue of equity shares
Payment of lease liability
Interest paid

Net cash generated from financing activities (C)

Net increase in cash and cash equivalents (A+B+C)

Cash and cash equivalents at the beginning of year (refer note 7)

Cash and cash equivalents at the end of year (refer note 7)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit / (Loss) before tax	0.62	(6.48)
Adjustments for:		
Depreciation & Amortisation Expense	18.01	16.45
Interest income on fixed deposits	(1.60)	(1.20)
Interest on income tax refund	(0.03)	(0.01)
Gain on derecognition of financial liability	(8.27)	-
Reversal of provision for allowance of doubtful debts	(0.04)	-
Late Payment charges written off	0.53	-
Amortization of common infrastructure facilities charges	1.67	1.31
Finance cost	36.77	29.50
Operating profit before working capital changes	47.66	39.57
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Other assets	(6.25)	(2.84)
Trade Receivable		5.43
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	5.43	2.20
Other current liabilities	1.20	(0.32)
Cash generated from operations	48.04	44.04
Income taxes (paid)/refund	0.43	(0.45)
Net cash generated from operating activities (A)	48.47	43.59
Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(357.87)	(355.22)
Purchase of Common Infra facilities	(130.80)	-
Interest received on fixed deposit	0.90	1.25
Fixed deposits placed	-	(57.72)
Fixed deposits matured	1.36	44.82
Movement in Escrow account	(94.02)	3.03
Net cash used in investing activities (B)	(580.43)	(363.84)
Cash flows from financing activities		
Proceeds from long term borrowings	1,241.44	182.62
Repayment of borrowing	(671.41)	(10.12)
Proceeds from short term borrowings (net)	(7.10)	(6.47)
Other borrowing costs paid	(11.87)	(1.67)
Proceeds from issue of equity shares	-	266.55
Payment of lease liability	(22.59)	(1.17)
Interest paid	(79.96)	(25.86)
Net cash generated from financing activities (C)	448.51	403.88
Net increase in cash and cash equivalents (A+B+C)	(83.45)	83.63
Cash and cash equivalents at the beginning of year (refer note 7)	83.99	0.36
Cash and cash equivalents at the end of year (refer note 7)	0.54	83.99

Note :

The above Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows.

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 38)

In terms of our report attached of even date

For M/s HSDR & Associates
Chartered Accountants
Firm Registration No.: 159382W

CA Jayesh Patel
Partner
Membership No. 60800
Place: Mumbai
Date: April 29, 2026



For and on behalf of the Board of
Clean Max Astria Private Limited
CIN : U40104MH2022PTC382179

Nikunj Ghodawat
Director
DIN: 07721006
Place: Mumbai
Date: April 29, 2026

Nikhil Kankaria
Director
DIN: 11186128
Place: Mumbai
Date: April 29, 2026



Clean Max Astria Private Limited
CIN : U40104MH2022PTC382179
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	2.20
Issue of Shares during the year ended 31st March, 2025	-
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 01st April, 2023	151.34	(17.61)	133.73
Premium on issue of shares during the year ended 31st March, 2025	265.31	-	265.31
Loss for the year ended 31 March 2025	-	(5.35)	(5.35)
Balance as at 31 March 2025	416.65	(22.96)	393.69
Loss for the year ended 31st March, 2026	-	0.47	0.47
Balance as at 31st March, 2026	416.65	(22.49)	394.16

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 38)

In terms of our report attached of even date
For M/s HSDR & Associates
Chartered Accountants
Firm Registration No.: 159382W


CA Jayesh Patel
Partner
Membership No. 608004
Place: Mumbai
Date: April 29, 2026



For and on behalf of the Board of
Clean Max Astria Private Limited.
CIN : U40104MH2022PTC382179


Nikunj Ghodawat
Director
DIN: 07721006
Place: Mumbai
Date: April 29, 2026


Nikhil Kankaria
Director
DIN: 11186128
Place: Mumbai
Date: April 29, 2026



Clean Max Astria Private Limited

CIN : U40104MH2022PTC382179

Notes to the financial statements for the year 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	Disposals	As at 31st March, 2026	As at 1st April 2025	Depreciation for the year	As at 31st March, 2026
Freehold Land	9.26 9.18	0.08	-	9.26 9.26	-	-	9.26 9.26
Right to use asset-Leasehold land	7.25	24.25 7.25	-	31.50 7.25	0.29	0.95 0.29	1.24 0.29
Plant and machinery	425.32 425.32	747.50	-	1,172.82 425.32	28.91 12.75	17.06 16.16	45.97 28.91
Total	441.83	771.75	-	1,213.58	29.20	18.01	47.21
Total	434.50	7.33	-	441.83	12.75	16.45	29.20

Footnotes:

- (i) For details of pledged assets refer note 13(a).
(ii) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
(iii) Figures in italic represents previous year figures
(iv) The title deeds / lease agreement of immovable properties are held in the name of the Company.
(v) Borrowings cost of Rs. 54.34 millions and Depreciation on ROU of Rs. 0.08 millions directly attributable to the acquisition and construction of the asset has been capitalised

(b) Capital work in progress

	As at 31st March 2026	As at 31st March 2025
Capital work in progress	-	454.44
	-	454.44

The ageing details of capital work in progress is as under:

Amount in CWIP for a period of	As at 31st March 2026				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-
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	454.44	-	-	-	454.44
Projects Temporarily Suspended	-	-	-	-	-



Clean Max Astria Private Limited

CIN : U40104MH2022PTC382179

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Indian Rupees in Millions)

Note 3

Deferred tax assets / (liabilities) Net

Deferred tax liabilities:

Difference in balance of Property, plant and equipment

(75.62)

41.45

Amortisation of borrowing cost

(0.27)

(1.02)

Lease liability (Net of ROU)

(0.05)

0.03

(75.94)

40.46

Deferred tax assets:

Unabsorbed depreciation

80.86

45.53

80.86

45.53

4.92

5.07

Note 4

Other non-current financial assets

(at amortised cost)

Balance with bank held as margin money

23.14

24.50

23.14

24.50

Note 5

Other non current assets

Prepaid common infrastructure facilities charges

152.95

29.05

Capital Advances

18.59

-

Prepaid Expenses

0.17

-

171.71

29.05



Clean Max Astria Private Limited

CIN : U40104MH2022PTC382179

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Indian Rupees in Millions)

Note 6**Trade receivables**

	As at 31st March 2026	As at 31st March 2025
Considered good	-	0.49
Considered doubtful	-	0.04
	-	0.53
Less: Allowance for doubtful debts	-	(0.04)
	-	0.49

Note 7**Cash and cash equivalents****Balances with banks**

Current accounts (Refer note 7(a))

	As at 31st March 2026	As at 31st March 2025
	0.54	83.99
	0.54	83.99

7(a) The Company has not traded or invested in Crypto currency or Virtual Currency during the period.

Note 8**Other bank balance**

Escrow account (Refer note 8(a))

	As at 31st March 2026	As at 31st March 2025
	98.62	4.60
	98.62	4.60

Footnote:

8(a) The balance in escrow account is with Banks which has restrictions on its usage.

Note 9**Other current financial assets**

(unsecured, considered good)

	As at 31st March 2026	As at 31st March 2025
Security Deposits	0.01	0.01
Interest accrued on fixed deposit	1.23	0.53
Unbilled Revenue*	13.52	8.46
	14.76	9.00

* Classified as financial asset as right to consideration is conditional upon passage of time.

Note 10**Other current assets**

(unsecured, considered good)

	As at 31st March 2026	As at 31st March 2025
Current portion of prepaid common infrastructure facilities charges	6.54	1.31
Advances to suppliers	0.18	-
Prepaid Expenses	0.87	0.03
	7.59	1.34



Note 11

Equity Share capital

Authorised:

3,00,000 equity shares of Rs. 10/- each (as at 31st March, 2025: 3,00,000)

Issued, subscribed and fully paid-up shares:

Equity shares of Rs. 10/- each

2,19,796 equity shares of Rs. 10/- each (as at 31st March, 2025: 2,19,796)

Footnotes:

11 (a) Details of rights, preferences and restrictions attached to the equity shareholders:

The Company has only one class of equity shares having at par value of Rs. 10/- per share. Members of the Company holding equity share capital therein have a right to vote, on every resolution placed before the Company and right to receive dividend. The voting rights on a poll is in proportion to the share of the paid-up equity capital of the Company held by the shareholders. The Company declares dividends in Indian rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

11 (b) Reconciliation of equity shares at the beginning and at the end of the year:

Equity shares outstanding at the beginning of the year

Equity shares issued during the year - fresh issue

Equity shares outstanding at the end of the year

11 (c) Details of shareholders holding more than 5% shares in the Company:

Name of the shareholders:

Clean Max Enviro Energy Solutions Limited (Holding Company)

(formerly known as Clean Max Enviro Energy Solutions Private Limited)

Steel Strips Wheels Limited

11 (d) Details of shareholding of promoters

Name of the promoters:

Clean Max Enviro Energy Solutions Limited (Holding Company)

(formerly known as Clean Max Enviro Energy Solutions Private Limited)

Note 12

Other equity

(a) Securities premium

Opening balance

Add: Premium on shares issued during the year - fresh issue

Closing Balance

(b) Retained earnings

Opening balance

Add: Loss for the period

Closing Balance

Total

Nature and Purpose of Reserves:

12(a) Securities premium is used to record the premium on issue of shares. The reserve shall be utilised in accordance with the provisions of section 52 of the Companies Act, 2013

12(b) Retained earnings represent the amount of accumulated earnings/losses of the Company

	As at 31st March 2026	As at 31st March 2025
	3.00	3.00
	3.00	3.00
	2.20	2.20
	2.20	2.20

For the year ended 31st March, 2026		For the year ended 31st March, 2025	
No.	Amount	No.	Amount
2,19,796	2.20	95,993	3.16
-	-	1,23,803	-0.96
2,19,796	2.20	2,19,796	2.20
As at 31st March 2026		As at 31st March 2025	
No.	% of holding	No.	% of holding
1,62,645	74%	1,62,645	74%
57,151	26%	57,151	26%
2,19,796.00	100%	2,19,796.00	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

1,62,645	74%	-	1,62,645	74%	-

For the year ended 31st March, 2026	For the year ended 31st March, 2025
416.65	151.34
265.31	265.31
416.65	416.65
(22.96)	(7.61)
0.47	(5.35)
(22.49)	(22.96)
394.16	393.69



Note 13**Long-term borrowings****Secured**

Loan from Banks and Other financial institutions (Refer note 13 (a) to 13 (k))
Less: Current Maturities of long term borrowings

Unsecured**Loan from Related Party**

Clean Max Enviro Energy Solutions Limited (Refer note 13 (l))
(formerly known as Clean Max Enviro Energy Solutions Private Limited)

	As at 31st March 2026	As at 31st March 2025
	840.69	306.32
	(20.47)	(8.65)
	820.22	297.67
	136.75	108.62
	956.97	406.29

Footnotes:**13 (a) Details of Loan 1:**

- (i) Outstanding balance as at year end (including current maturities of long term borrowings)
(ii) Rate of interest

- (iii) Terms of repayment of term loan outstanding as at year end

Loan 1	Loan 1
172.39	
Linked with ABFL Long Term Referral Rate	Linked with ABFL Long Term Referral Rate
Repayable in 74 Instalments payable quarterly from September 2023 to March 2042	Repayable in 74 Instalments payable quarterly from September 2023 to March 2042

13 (b) Security and charge for Loan 1 :

The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and all other amounts stipulated and payable to the Lender) shall be secured by:

1. First pari passu charge by way of mortgage on all immovable properties of the Borrowers/Projects together with all buildings, structures and appurtenances thereon and thereunder, both present and future;

2. Assignment of rights under the Common Infrastructure Agreement;

3. First pari passu charge on all the movables of the Borrower, including but not limited to book debts, operating cash flows, receivables, commissions, insurance proceeds of performance warranty, revenues of whatsoever nature and wherever arising, movable machinery, machinery spares, tools, equipment(s) and accessories, both present and future;

4. First pari passu charge or assignment by way of Security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in (i) the Project Documents (including the power purchase agreements entered in relation to the Projects) (duly acknowledged and consented to, by the relevant counter-parties to such Project Documents all as amended, varied or supplemented from time to time) along with a power of attorney in favour of the Security Trustee/Lenders' Agent; (ii) in the clearances relating to the Projects, (iii) in any letter of credit, guarantee, performance bond or any other instruments provided by any counter party for the Projects/ in favour of the Borrower and in (iv) all insurance proceeds relating to the Projects;

5. Assignment of rights under all Project Document (incl. but not limited to PPAs)

6. First pari-passu charge on intangibles, goodwill, uncalled capital, present and future, of the Borrowers;

7. Pledge/charge on investments, if any, of the Borrower(s);



8. First pari passu charge on all reserves and permitted investments and the bank accounts of the Borrowers including but not limited to Trust and Retention Account (TRA)/Designated Account and Debt Service Reserve Account (DSRA);
 9. First pari passu charge on all rights, titles, interests, benefits, claims and demand in Project Documents (including without limitation the power purchase agreement, clearances, insurance contracts, proceeds under the insurance contracts, relating to the Projects, both present and future;
 10. First pari passu charge on all accounts under the Trust and Retention Account agreement and any other bank accounts of the Project except permitted accounts (if any), including a charge on all the monies, receivables from the Projects and cash deposited therein;
 11. Assignment of by way of security interest of Unsecured Loan/ financial assistance/ funds infused by the Promoter(s) in the Borrower along with power of attorney;
 12. Pledge of 74% of the issued, paid up and voting equity share capital /Preference Share Capital and 100% of structured instruments (OCD/CCD/NCD/CRPS) of the Borrower. The pledge of equity shares shall be reduced to 51% upon achievement of Project Stabilization Date;
 13. Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers;
 14. Assignment by way of security interest over the Government Approvals / consent / approvals / licenses and contracts (present and future) of the Common Infrastructure Provider;
 15. Assignment by way of security interest over the consent/approvals/licenses and contracts in relation to the Common Infrastructure facility to the extent permitted under applicable law.
 16. Unconditional, Irrevocable Corporate Guarantee by from the Promoter (To be valid till Project Stabilization Date and shall fall off after approval of the Lender)
 17. Charge over all the Common Infrastructure owned by Hem Urja LLP
- The Borrower(s) shall create and perfect the above security on the Project before first drawdown except security on immovable property stipulated in point (1) above which shall be created within 9 months from project COD. In case of delay in perfection of security then Lender shall have the right to levy Further Interest of 1% p.a. towards such non-compliance

13 (c) Details of Loan 2:

	Loan 2	Loan 2
(i) Outstanding balance as at year end (including current maturities of long term borrowings)	-	136.38
(ii) Rate of interest	Applicable rate of interest on this Facility is fully floating interest rate on this Facility is fully payable monthly linked to ABFL Long term Reference Rate (LTRR) + Spread of -ve 10.30%.	Applicable rate of interest on this Facility is fully floating interest rate payable monthly linked to ABFL Long term Reference Rate (LTRR) + Spread of -ve 10.30%.
(iii) Terms of repayment of term loan outstanding as at year end	Repayable in 76 quarterly installment after moratorium period from the date of first disbursement of the facility.	Repayable in 76 quarterly installment after moratorium period from the date of first disbursement of the facility.

13 (d) Security and charge for Loan 2 :

The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and all other amounts stipulated and payable to the Lender) shall be secured by:

1. First pari passu charge by way of mortgage on all immovable properties of the Borrowers/Projects together with all buildings, structures and appurtenances thereon and thereunder, both present and future.
2. Assignment of rights under the Common Infrastructure Agreement.
3. First pari passu charge on all the movables of the Borrower, including but not limited to book debts, operating cash flows, receivables, commissions, insurance proceeds of performance warranty, revenues of whatsoever nature and wherever arising, movable machinery, machinery spares, tools, equipment(s) and accessories, both present and future.
4. First pari passu charge or assignment by way of Security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in (i) the Project Documents (including the power purchase agreements entered in relation to the Projects) (duly acknowledged and consented to, by the relevant counter-parties to such Project Documents all as amended, varied or supplemented from time to time) along with a power of attorney in favour of the Security Trustee/Lenders' Agent; (ii) in the clearances relating to the Projects, (iii) in any letter of credit, guarantee, performance bond or any other instruments provided by any counter party for the Projects/ in favour of the Borrower and in (iv) all insurance proceeds relating to the Projects;
5. Assignment of rights under all Project Document (incl. but not limited to PPAs)
6. First pari-passu charge on intangibles, goodwill, uncalled capital, present and future, of the Borrowers.
7. Pledge/charge on investments, if any, of the Borrower(s);



8. First pari passu charge on all reserves and permitted investments and the bank accounts of the Borrowers including but not limited to Trust and Retention Account (TRA)/Designated Account and Debt Service Reserve Account (DSRA);
9. First pari passu charge on all rights, titles, interests, benefits, claims and demand in Project Documents (including without limitation the power purchase agreement, clearances, insurance contracts, proceeds under the insurance contracts, relating to the Projects, both present and future;
10. First pari passu charge on all accounts under the Trust and Retention Account agreement and any other bank accounts of the Project except permitted accounts (if any), including a charge on all the monies, receivables from the Projects and cash deposited therein.
11. Assignment of by way of security interest of Unsecured Loan/ financial assistance/ funds infused by the Promoter(s) in the Borrower along with power of attorney;
12. Pledge of 74% of the issued, paid up and voting equity share capital /Preference Share Capital and 100% of structured instruments (OCD/CCD/NCD/CRPS) of the Borrower. The pledge of equity shares shall be reduced to 51% upon achievement of Project Stabilization Date; Federal Bank Limited's share in overall Pledge will be restricted to 29%
13. Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers;
14. Assignment by way of security interest over the Government Approvals / consent / approvals / licenses and contracts (present and future) of the Common Infrastructure Provider;
15. Assignment by way of security interest over the consent/approvals/licenses and contracts in relation to the Common Infrastructure facility to the extent permitted under applicable law
16. Unconditional, Irrevocable Corporate Guarantee by from the Promoter (To be valid till Project Stabilization Date and shall fall off after approval of the Lender)
17. Charge over all the Common Infrastructure (excluding land) owned by Hem Urja LLP

13 (e) Details of Loan 3:

	Loan 3	Loan 3
(i) Outstanding balance as at year end (including current maturities of long term borrowings)	317.71	-
(ii) Rate of interest	The Lending Rate shall always be equal to the sum of Lender's 5 year Benchmark Rate + Reset Spread and shall remain fixed for first five years from date of First Disbursement	-
(iii) Terms of repayment of term loan outstanding as at year end	The facility is payable in quarterly structured 76 instalments from June 2025 to Sep 2044	-

13 (f) Security and charge for Loan 3:

The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lender) shall be secured by:

- A. First charge by way of mortgage on the immovable fixed assets of Borrower pertaining to the Project, both present and future.
- B. First charge by way of hypothecation of the Borrower's all movable assets pertaining to the Project, Both present and future
- C. First charge on all the receivables, termination payments, operating cash flows, commission, and bank debts, including the current assets pertaining to the Project, Both present and future
- D. First charge on all reserves and permitted investments and the bank accounts of the Borrower (Except Distribution Account) in relation to the Project including but not limited to Trust and retention accounts (TRA) Designated Account and debt Service Reserve Account (DSRA); and the balances and surplus lying therein, both present and future;
- E. First charge by way of hypothecation of the Borrower's all intangible assets pertaining to the project, including but not limited to, Goodwill, intellectual property rights and uncalled capital, both present and future.
- F. First charge by assignment / hypothecation or creation of security interest of:
 - All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents including Power Purchase Agreement (PPA), O&M Agreement(s), EPC Contract(s) (where any subsisting) and Common Infrastructure Facility Agreement, Both present and future;
 - All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the permits, approvals and clearances pertaining to the Project both present and future;
 - All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in letter of credit, guarantee, performance bond, bank guarantee, any other guarantee, liquidated damages provided by any party to the Project Documents; both present and future;
 - All insurance contracts along with the insurance proceeds pertaining to the Project.
- G. First charge by way of pledge by the Promoter of at least 51% of equity share capital including inter-alia all the economic interest in the form of promoter contribution in the relevant Borrower (CCDs, OCDs, CCPS, any other instruments) on a fully diluted basis. Company is free to pledge balance 49% shares.

13 (g) Details of Loan 4:

	Loan 4	Loan 4
(i) Outstanding balance as at year end (including current maturities of long term borrowings)	267.50	-
(ii) Rate of interest	Applicable rate of interest on this Facility is fully floating interest rate payable monthly linked to Lender's Long term Reference Rate (LTRR) + Spread of +ve 10.60%.	-
(iii) Terms of repayment of term loan outstanding as at year end	Repayable in 75 Instalments payable quarterly september 2026 to March 2045	-



13 (h) Security and charge for Loan 4:

The Facility together with all Obligations in relation thereto shall be secured by the following (collectively referred to as the "Security"):

- a first charge, by way of mortgage, in a form and manner satisfactory to the Lenders, on all the immovable properties of the Borrower (including over the freehold interest, leasehold interest or sub-leasehold interest of the Borrower in such properties) (including the Project Land) in relation to the Project, both present and future, until the Final Settlement Date;
- 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;
- a first charge, until the Final Settlement Date, over all Accounts and all other bank accounts of the Borrower in relation to the Project including the Trust and Retention Account and the sub-accounts thereof (including the Debt Service Reserve Account and Inverter Maintenance Reserve Account) (or any accounts in substitution thereof) but excluding the Distribution Account) that may be opened in accordance with this Agreement, the Trust and Retention Account Agreement or any of the other Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower, the Project Proceeds and all Permitted Investments, other investments or other securities of the Borrower and on all revenues and receivables of the Borrower in relation to the Project, whether or not deposited in the Accounts, the book debts of the Borrower, the operating cash flows of the Borrower in relation to the Project and all other commissions and revenues and cash of the Borrower in relation to the Project and all investments of the Borrower in relation to the Project (but excluding the monies lying in the Distribution Account), both present and future;
- 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;
- a first charge and assignment, by way of security, until the Final Settlement Date, in (i) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents, both present and future; (ii) the rights, title, interests and benefits of the Borrower in, to and under all the Clearances, both present and future; (iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee (including contractor guarantees and performance guarantees) and liquidated damages (including Contractual Damages) and performance bond provided by any Project Participant, both present and future; and (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts, both present and future;
- a pledge of the Pledged Securities by the Pledgor until the Final Settlement Date; and
- Corporate Guarantee given by Clean Max Enviro Energy Private Solutions Limited

13 (i) Details of Loan 5:

	Loan 5	Loan 5
(i) Outstanding balance as at year end (including current maturities of long term borrowings)	267.50	
(ii) Rate of interest	linked to Lender's Long term Reference Rate (LTRR)+ Spread of -ve 10.30%	
(iii) Terms of repayment of term loan outstanding as at year end	The facility is payable in quarterly structured 74 instalments from September 2025 to March 2045	

13 (j) Security and charge for Loan 5:

The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and all other amounts stipulated and payable to the Lender) shall be secured by:

- First pari passu charge by way of mortgage on all immovable properties of the Borrowers/Projects together with all buildings, structures and appurtenances thereon and thereunder, both present and future.
- Assignment of rights under the Common Infrastructure Agreement.
- First pari passu charge on all the movables of the Borrower, including but not limited to book debts, operating cash flows, receivables, commissions, insurance proceeds of performance warranty, revenues of whatsoever nature and wherever arising, movable machinery, machinery spares, tools, equipment(s) and accessories, both present and future.
- First pari passu charge or assignment by way of Security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in (i) the Project Documents (including the power purchase agreements entered in relation to the Projects) (duly acknowledged and consented to, by the relevant counterparties to such Project Documents all as amended, varied or supplemented from time to time) along with a power of attorney in favour of the Security Trustee/Lenders' Agent; (ii) in the clearances relating to the Projects, (iii) in any letter of credit, guarantee, performance bond or any other instruments provided by any counter party for the Projects/ in favour of the Borrower and in (iv) all insurance proceeds relating to the Projects;
- Assignment of rights under all Project Document (incl. but not limited to PPAs)
- First pari-passu charge on intangibles, goodwill, uncalled capital, present and future, of the Borrowers.
- Pledge/charge on investments, if any, of the Borrower(s);
- First pari passu charge on all reserves and permitted investments and the bank accounts of the Borrowers including but not limited to Trust and Retention Account (TRA)/Designated Account and Debt Service Reserve Account (DSRA);
- First pari passu charge on all rights, titles, interests, benefits, claims and demand in Project Documents (including without limitation the power purchase agreement, clearances, insurance contracts, proceeds under the insurance contracts, relating to the Projects, both present and future;
- First pari passu charge on all accounts under the Trust and Retention Account agreement and any other bank accounts of the Project except permitted accounts (if any), including a charge on all the monies, receivables from the Projects and cash deposited therein.
- Assignment of by way of security interest of Unsecured Loan/ financial assistance/ funds infused by the Promoter(s) in the Borrower along with power of attorney;
- Pledge of 74% of the issued, paid up and voting equity share capital /Preference Share Capital and 100% of structured instruments (OCD/CCD/NCD/CRPS) of the Borrower. The pledge of equity shares shall be reduced to 51% upon achievement of Project Stabilization Date; Federal Bank Limited's share in overall Pledge will be restricted to 29%.
- Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers;
- Assignment by way of security interest over the Government Approvals / consent / approvals / licenses and contracts (present and future) of the Common Infrastructure Provider;
- Assignment by way of security interest over the consent/approvals/licenses and contracts in relation to the Common Infrastructure facility to the extent permitted under applicable law.
- Unconditional, Irrevocable Corporate Guarantee by from the Promoter (To be valid till Project Stabilization Date and shall fall off after approval of the Lender)
- Charge over all the Common Infrastructure (excluding land) owned by Hem Urja LLP

13 (k) The Loan balance is net of unamortised borrowing cost of (Rs. in million)	12.02	2.45
13 (l) The loan balance includes EIR impact of -	-10.47	8.43

13 (m) The Company has not made any delay in Registration of Charges under the Companies Act, 2013.

13 (n) In relation to the specific purposes term loans and borrowings as disclosed under Long Term borrowings, the Company has used the funds for the purposes for which they were raised.

13 (o) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.

13 (p) The Company has not availed any working capital loans against security of its current assets.



Note 14

Short-term borrowings

Secured

Current Maturities of long term borrowings

20.47

8.65

Unsecured

Loan from Related Party

Clean Max Enviro Energy Solutions Limited (Refer Note 14(a) below)
(formerly known as Clean Max Enviro Energy Solutions Private Limited)

7.10

20.47

15.75

14 (a) Short-term borrowings constitutes unsecured loan from parent company which has no repayment schedule and no interest is payable on the same. This borrowings has been repaid in full in current year.

Note 15

Trade payables

(Due on account of goods purchased and services received)

Total outstanding dues of micro and small enterprises

0.07

0.04

Total outstanding dues of creditors other than micro and small enterprises

12.05

6.65

12.12

6.69

Note 16

Other current financial liabilities

Payables on purchase of property, plant & equipment

89.35

189.54

Interest accrued on borrowings

1.97

4.29

Other RPT Payables

0.64

-

91.96

193.83

Note 17

Other current liabilities

Statutory obligations

1.06

0.50

1.06

0.50



Note 18

Revenue from Operations

Revenue from sale of power
Other operating income

For the year ended 31st March, 2026	For the year ended 31st March, 2025
58.43	50.47
-	0.53
58.43	51.00

Note 19

Other Income

Interest income on fixed deposits
Interest on income tax refund
Gain on derecognition of financial liability
Reversal of provision for allowance of doubtful debts

For the year ended 31st March, 2026	For the year ended 31st March, 2025
1.60	1.20
0.03	0.01
8.27	-
0.04	-
9.94	1.21

Note 20

Other expenses

Rent
Insurance Charges
Legal and professional fees
Rates and Taxes
Payments to auditor (Refer Note 20(a))
Export Development Canada Charges
Filing and stamp duty charges
Miscellaneous expenses
Allowance for doubtful debt
Late Payment Charges write off
Support Fees

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.04	0.04
1.48	0.33
0.82	1.29
0.10	0.01
0.12	0.08
0.73	-
0.01	2.50
0.33	-
-	0.04
0.53	-
0.24	0.43
4.40	4.72

Note 20(a)

Payments to auditors including goods and services tax
- Statutory audit
- Certification services

0.09	0.08
0.03	-
0.12	0.08

Note 21

Finance costs

Interest expense
- on lease liabilities
- on delayed payment of taxes
- on borrowings from parent company
- on borrowings from related parties
- on borrowings effective Interest rate as per Ind AS 109
- on borrowings effective Interest rate as per Ind AS 109 parent company
- other borrowing costs

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.85	0.69
-	0.00
75.44	25.54
2.20	3.21
2.30	-0.34
10.32	0.55
-	-
91.11	29.65

Less: Finance Cost Capitalised

(54.34)	(0.15)
36.77	29.50

Note 22

Earnings per share (EPS)

Basic and diluted

Profit / (Loss) after tax (Rs. In Millions)
Weighted Average Number of equity shares (Nos.)
Number of equity shares (Nos.)
Earnings per share (in Rs.) (Refer Note 22(a))

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.47	(5.35)
2,19,796.00	1,56,707.00
2,19,796.00	2,19,796.00
2.09	(34.14)

Footnote:

(a) The Company has not issued any potential convertible instrument.



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 Parent Company.

The management reviews the capital structure on a period 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)	977.44	422.04
Less: Cash and cash equivalents	0.54	83.99
Net Debt (A)	976.90	338.05
Total capital (ii)	396.36	395.89
Capital and Net debt (B)	1,373.26	733.94
Net Debt to Total Capital plus net debt ratio% (A/B)	71%	46%

(i) Debt is defined as Non-current borrowings (including current maturities) and Current borrowings

(ii) Capital is defined as Equity share capital and other equity.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no significant breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2026.

23.2 Categories of financial instruments

All the financial assets and financial liabilities of the Company are recognised at amortised costs. The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value.

23.3 Financial risk management

The Company's activities expose it to a variety of financial risk notably credit risk and liquidity risk.

The Company's focus is to ensure liquidity which is sufficient to meet Company's operational requirements. The Company monitors and manages key financial risks so as to minimize potential adverse effects on its financial performance. The policies for managing each of these risks are summarised below:

23.3.1 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

Credit risk arises on liquid assets, financial assets, trade and other receivables.

Trade receivables and Unbilled Revenue are subject to credit limits, controls and approval processes. Basis the historical experience, the risk of default in case of trade receivable is low. Provision is made for doubtful receivables on individual basis depending on the customer ageing, specific credit circumstances and the historical experience of the Company.

Bank balances are held with reputed and creditworthy banking institutions.

23.3.2 Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market risks are primarily composed of foreign exchange risk and price risk. There is no significant risk to the Company on this account.



23.3.3 Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Company does not have any foreign exchange transactions during the period and also there is no unhedged foreign currency exposures outstanding as at the reporting date.

23.3.4 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net assets value (NAV) of the financial instruments held.

There is no price risk applicable to the Company as it does not hold any investments.

23.3.5 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company believes that the working capital is sufficient to meet its current requirements.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment and realisation periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay and realise.

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Borrowings	20.47	958.52	978.99
Trade payables	12.12	-	12.12
Other current financial liabilities	91.96	-	91.96
Lease Liabilities	0.98	23.27	24.25
	125.53	981.79	1,107.32
As at 31st March, 2025			
Borrowings	15.75	400.31	416.06
Trade payables	6.69	-	6.69
Other current financial liabilities	193.83	-	193.83
Lease Liabilities	0.73	16.30	17.03
	217.00	416.61	633.61

23.3.6 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's non current debt obligations with floating interest rates. The Company's external borrowings are at variable floating interest rate of interest and for which the sensitivity analysis have been carried out based on the exposure to interest rates for such borrowings at the end of the reporting periods. The said analysis has been carried on the amount of floating rate non - current borrowings outstanding at the end of the reporting period. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points and all other variable held constant, the Company's loss for the year would increase or decrease as follows:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Total exposure of the company to variable rate of borrowing	840.69	308.77
Impact on loss before tax for the year	4.20	1.54



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
Profit / (Loss) before tax	0.62	(6.48)
Enacted income tax rate in India	17.16%	17.16%
Income tax expense calculated at 17.16%	0.11	(1.11)
Others	0.04	(0.02)
Income tax expense recognised in Statement of Profit and Loss	0.15	(1.13)

Note 24.2

The tax rate used for the year ended 31st March, 2026 and year ended 31st March, 2025 is at 17.16%. The reconciliations above is the corporate tax rate of payable by corporate entities in India on taxable profits under the Indian tax law.

Note 24.3 Deferred taxes

The following table provides the details of movement of deferred tax assets and liabilities:

For the year ended 31st March, 2026

Item of deferred tax asset/(liability)	Opening Balance	(Charge)/Credit in P&L	Closing Balance
Deferred tax liabilities			
Difference between book balance and tax balance of property, plant and equipment	(41.45)	(34.17)	(75.62)
Amortisation of borrowing cost	1.02	(1.29)	(0.27)
Lease liability (Net of ROU)	(0.03)	(0.02)	(0.05)
Deferred tax assets:			
Unabsorbed depreciation and Carried forward losses	45.53	35.33	80.86
Deferred tax assets/(liabilities) (net)	5.07	(0.15)	4.92

For the year ended 31st March, 2025

Item of deferred tax asset/(liability)	Opening Balance	(Charge)/Credit in P&L	Closing Balance
Deferred tax liabilities			
Difference between book balance and tax balance of property, plant and equipment	(26.53)	(14.92)	(41.45)
Amortisation of borrowing cost	1.27	(0.25)	1.02
Lease Liability (net of ROU)		(0.03)	(0.03)
Deferred tax assets:			
Unabsorbed depreciation and Carried forward losses	29.20	16.33	45.53
Deferred tax assets/(liabilities) (net)	3.94	1.13	5.07



Note 25 : Related Party disclosure

(a) Name of the Related Party and Description of relationship

Ultimate Holding company	Brookfield Corporation (upto 14th August 2025)
Parent company	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Fellow Subsidiary	Hem Urja LLP Clean Max Vayu Private Limited
Shareholder	Steel Strips Wheels Limited
Key Management Personnel	Mr. Nikunj Ghodawat (Director) Mr. Nikhil Kankaria (Director) Mr. Chintan Chandrakant Shah (Director)

(b) Transactions with related parties during the period
Particulars

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<u>Cleanmax Enviro Energy Solutions Limited</u> (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Proceeds from issue of equity shares including security premium	-	197.24
Short term loan borrowings taken during the year/period	-	0.44
Short term loan borrowings repaid during the year	7.10	6.90
Long term loan borrowings taken during the year/period	141.37	83.45
Long term loan borrowings repaid during the year/period	115.28	44.76
Purchase of property, plant and equipment/CWIP	238.63	398.84
Operation and maintenance expense	4.74	4.54
Support fees	0.23	0.41
Interest expense	2.20	3.21
EDC Charges	0.73	-
Capital Advances (net off repayment)	18.59	-
<u>Hem Urja LLP</u>		
Lease Rent	0.62	0.99
Common infra charges	-	-
Operation & Maintenance Expenses	0.57	0.54
<u>Steel Strips Wheels Limited</u>		
Proceeds from issuance of equity shares	-	69.31
Sale of Power	58.43	50.47
Late Payment Charges	-	0.53
<u>Clean Max Vayu Private Limited</u>		
Lease Expense	18.52	-

The above transactions are exclusive of GST

(c) Outstanding Balances
Particulars

	As at 31st March 2026	As at 31st March 2025
<u>Cleanmax Enviro Energy Solutions Limited</u> (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Long Term Borrowings	126.28	100.20
Short Term Borrowings	-	7.10
Payables on purchase of property, plant & equipment	-	188.31
Trade Payable	9.90	5.29
Interest payable	1.98	4.29
Capital Advances	18.59	-
Other Payables	0.64	-
<u>Hem Urja LLP</u>		
Payables on purchase of property, plant & equipment	-	1.06
Trade Payable	1.28	0.78
<u>Clean Max Vayu Private Limited</u>		
Trade Payable	89.24	-
<u>Steel Strips Wheels Limited</u>		
Trade Receivable	-	0.53
Unbilled Revenue	13.52	8.46



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	121.51	99.42	
Current Liabilities	126.59	217.50	
Ratio	0.96	0.46	108.70%

The increase in ratio is majorly attributable to repayment of payables for property, plant and equipment in the current year.

b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	As at 31st March 2026	As at 31st March 2025	Change (%)
Total Debt	977.44	422.04	
Total Equity	396.36	395.89	
Ratio	2.47	1.07	130.84%

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	55.40	39.47	
Total interest and principal repayments	758.47	35.98	
Ratio	0.07	1.10	-93.64%

The variance is on account of repayment of a debt during the year.

d) Return on Equity Ratio / Return on investment Ratio = Net profit/(loss) after tax attributable to owners of the Company divided by Average Equity attributable to owners of the Company

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Net profit / (loss) after tax attributable to owners of the Company	0.47	-5.35	
Equity attributable to owners of the Company	396.36	395.89	
Ratio	-	-0.01	-100.00%

The ratio is changed due to Company turning profitable during current year.

e) Inventory Turnover Ratio = Cost of goods sold divided by average inventory

The ratio is not applicable as there is no inventory.

f) Trade Receivables turnover ratio = Sales divided by average trade receivables

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Sales	58.43	51.00	
Average Trade Receivables	0.25	3.21	
Ratio	233.72	15.89	1370.86%

The increase ratio is on account of lower average receivable balances during current year end.

g) Trade payables turnover ratio = purchases divided by average trade payables

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Purchases	8.57	8.02	
Average Trade Payables	9.41	5.59	
Ratio	0.91	1.43	-36.36%

The ratio is decreased due to increase in average trade payables during current year end.



h) Net Working Capital Turnover Ratio = Sales divided by average Working capital whereas net working capital= current assets - current liabilities

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Sales	58.43	51.00	
Current Assets (A)	121.51	99.42	
Current Liabilities (B)	126.59	217.50	
Net Working Capital (A-B)	-5.08	-118.08	
Average Working Capital	-61.58	-106.60	
Ratio	-0.95	-0.48	97.92%

The ratio is decreased due to fluctuations in average working capital

i) Net profit ratio = Net profit/(loss) after tax divided by Net Sales

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Net profit/(loss) after tax	0.47	-5.35	
Net Sales	58.43	51.00	
Ratio	0.01	-0.10	-110.00%

The change in ratio is on account of Company turning profitable in current year

j) Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Net loss after tax (A)	0.47	-5.35	-
Finance Costs (B)	36.77	29.50	-
Total Tax Expense (C)	0.15	-1.13	-
EBIT (D) = (A)+(B)+(C)	37.39	23.02	-
Total equity (E)	396.36	395.89	-
Total debt (H)	977.44	422.04	-
Capital Employed (I)=(E)-(F)-(G)+(H)	1,373.80	817.93	-
Ratio (D)/(I)	0.03	0.03	0.00%

k) Return on Investment = Income from investment divided by the closing balance of the investment

Note : The above ratio is not applicable as the Company has no other investments other than current operations

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 27

As Lessee

The Company has entered into long term lease contracts for land. The Company has considered relevant information in order to determine the lease term for recognition of ROU asset and lease liabilities

Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

Particulars	As at 31st March 2026	As at 31st March, 2025
Right-of-use assets	30.26	6.96
Total	30.26	6.96

Particulars	As at 31st March 2026	As at 31st March, 2025
Lease liabilities		
Current	0.98	0.73
Non-current	7.94	6.04
Total	8.92	6.77

Movement in right of use assets and lease liabilities

Right of use assets	As at 31st March 2026	As at 31st March, 2025
Opening	6.96	-
Addition/Modification During Year	24.25	7.25
Depreciation	-0.95	-0.29
Closing balance	30.26	6.96

Lease liabilities	As at 31st March 2026	As at 31st March, 2025
Opening	6.77	-
Addition/Modification During Year	24.25	7.25
Finance cost	0.85	0.69
Lease liability payments	-0.99	-1.17
Closing balance	30.88	6.77



Clean Max Astria Private Limited
CIN : U40104MH2022PTC382179
Notes to the financial statements for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

Amounts recognised in the statement of profit and loss
The statement of profit or loss shows the following amounts relating to leases:

Particulars

Depreciation charge of right-of-use assets
Interest expense (included in finance costs)
Total

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.95	0.29
0.85	0.69
1.80	0.98

The undiscounted cash flow payable by the company is as follows:

Particulars

Not later than 1 year
Later than 1 year and not later than 5 years
Later than 5 years
Total Lease Payments

As at 31st March 2026	As at 31st March, 2025
0.98	0.73
3.94	2.91
19.33	13.39
24.25	17.03



Note 28 - Trade Payable

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March 2026						
(i) Micro, small and medium enterprise (MSME)	0.07	-	-	-	-	0.07
(ii) Others	-	12.05	-	-	-	12.05
Total	0.07	12.05	-	-	-	12.12

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2025						
(i) Micro, small and medium enterprise (MSME)	0.04	-	-	-	-	0.04
(ii) Others	-	2.36	4.29	-	-	6.65
Total	0.04	2.36	4.29	-	-	6.69

The above figures are considered from the date of transaction

Note 29 - Trade Receivable

Trade Receivable Ageing Schedule							
Particulars		Less than 6 months	6 months to 1 year	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at 31st March 2026							
(i) Undisputed, considered good	-	-	-	-	-	-	-
(ii) Undisputed, considered doubtful	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

Trade Receivable Ageing Schedule							
Particulars		Less than 6 months	6 months to 1 year	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2025							
(i) Undisputed, considered good	-	-	0.49	-	-	-	0.49
(ii) Undisputed, considered doubtful	-	-	0.04	-	-	-	0.04
Less: Allowance for doubtful debts	-	-	-0.04	-	-	-	-0.04
Total	-	-	0.49	-	-	-	0.49

Note 30

There are no contingent liabilities and capital commitments as at the 31st March, 2026 and 31st March, 2025.

Note 31

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker ("CODM") of the Company. The CODM who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Board of Directors of the Company.

The Company operates only in one business segment i.e. "Sale of Solar Power" which is reviewed by CODM and all the activities incidental thereto are within India, hence Company does not have any reportable segments as per Ind AS 108 "Operating Segments"

Information about major customers:-

For the year ended
31st March, 2026

For the year ended
31st March, 2025

100%

100%

Customer A



Note 32

Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Borrowings at the beginning of the period (current and non-current borrowings)	422.04	257.47
Proceeds from non-current borrowings	1,241.44	182.62
Repayments of non-current borrowings	(671.41)	(10.12)
Proceeds from short term borrowing (net)	(7.10)	(6.47)
Transaction costs paid	(11.87)	-
Other non cash adjustment	4.34	(1.46)
Borrowings at the end of the period (current and non-current borrowings)	977.44	422.04

Note 33 : Corporate Social Responsibility ("CSR")

Company is not required to spend amounts on account of CSR as per Section 135 of Companies Act, 2013.

Note 34 : Going concern

As at 31st March 2026, the company current liabilities have exceeded the current assets by Rs. 4.99 millions which is majorly on account of payable to property plant and equipment of Rs. 89.35 million. Further deficit in meeting its current obligations will be met through capital infusion by Clean Max Enviro Energy Solutions (Parent Company) (formerly known as Clean Max Enviro Energy Solutions Private Limited). Management is confident of its ability to generate future cash inflows from operations so that it would be able to meet its obligations on due dates. On these considerations, these financial statements are prepared on a going concern basis.

Note 35 : Trade Payable

35 (a): Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

(ii) The Disclosure relating Micro and Small Enterprises is as under:

	As at 31st March 2026	As at 31st March 2025
(i) The principal amount remaining unpaid to any supplier as at the end of the accounting period	0.07	0.04
(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	0.07	0.04
- Principal	-	-
- Interest	-	-



Note 36 : Other Regulatory Disclosures relating to borrowings and loans

a) The Company has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.

b) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 37 : Disclosures required under schedule III

i. The Company has no relationship and transactions with struck off companies.

ii. The Company has not entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.

iii. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

iv. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.

Note 38:

(a) Previous years figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

(b) Wherever the figures are less than the denomination disclosed, the figures do not appear.

In terms of our report attached of even date

For M/s HSDR & Associates
Chartered Accountants
Firm Registration No.: 159382W

CA Jayesh Patel
Partner
Membership No. 608004
Place: Mumbai
Date: April 29, 2026



For and on behalf of the Board of
Clean Max Astria Private Limited
CIN : U40104MH2022PTC382179

Nikanj Ghodawat
Director
DIN: 07721006
Place: Mumbai
Date: April 29, 2026

Nikhil Kankaria
Director
DIN: 11186128
Place: Mumbai
Date: April 29, 2026





**Clean Max Atlantic
Private Limited**

INDEPENDENT AUDITOR'S REPORT

To the members of CLEAN MAX ATLANTIC PRIVATE LIMITED,

Report on the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of **Clean Max Atlantic 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 22:33:57
+05'30'

Hardik Rajput

Partner

Membership No. 164594

Place: Mumbai

Date: 02/05/2026

UDIN: 26164594RUNWJW1155

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 Atlantic 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 0.18 million during the financial year covered by our audit.
- (xviii) There has been no resignation of the statutory auditors during the year.



- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us and on the basis of our examination of the records of the Company, provisions of section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) is not applicable to the Company.

For **Kaushal Manish & Co LLP**

Chartered Accountants

Firm Registration No. 125710W/W101055

**HARDIK
JITENDRA
RAJPUT**

Digitally signed by
HARDIK JITENDRA
RAJPUT
Date: 2026.05.02
22:33:18 +05'30'

Hardik Rajput

Partner

Membership No. 164594

Place: Mumbai

Date: 02/05/2026

UDIN: 26164594RUNWJW1155

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 Atlantic 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 Atlantic 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.

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).



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Kaushal Manish & Co LLP**

Chartered Accountants

Firm Registration No. 125710W/W101055

HARDIK
JITENDRA
RAJPUT

Digitally signed by
HARDIK JITENDRA RAJPUT
Date: 2026.05.02 22:32:55
+05'30'

Hardik Rajput

Partner

Membership No. 164594

Place: Mumbai

Date: 02/05/2026

UDIN: 26164594RUNWJW1155

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).



Clean Max Atlantic Private Limited**CIN: U35105MH2025PTC446408****Balance sheet as at 31st March, 2026***(Currency: Indian Rupees in Millions 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	0.00
(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	(0.18)
		(0.08)
II Non-Current liabilities		
(a) Financial liabilities		
(i) Long-term borrowings	7	0.02
		0.02
III Current liabilities		
(a) Financial liabilities		
(i) Short-term borrowings*	8	0.00
(ii) Trade payables	9	
(a) Total outstanding dues of micro and small enterprises		0.03
(b) Total outstanding dues of creditors other than micro and small enterprises		-
(iii) Other financial liabilities	10	0.05
(b) Other current liabilities*	11	0.00
		0.09
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 28)

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: 2026.05.02
22:32:40 +05'30'

**Hardik Rajput
Partner**

Membership No. 164594

Place: Mumbai

Date: 02nd May, 2026

For and on behalf of the Board of**Clean Max Atlantic Private Limited**

CIN: U35105MH2025PTC446408

JINAL
JITENDRA
SHAH

Digitally signed by
JINAL JITENDRA
SHAH
Date: 2026.05.02
22:25:17 +05'30'

**Jinal Shah
Director**

DIN: 11192729

Place: Mumbai

Date: 02nd May, 2026

Prashant
Vishwanath
h Tamse

Digitally signed by
Prashant
Vishwanath Tamse
Date: 2026.05.02
22:26:57 +05'30'

**Prashant Tamse
Director**

DIN: 11194308

Place: Mumbai

Date: 02nd May, 2026



Clean Max Atlantic Private Limited
CIN: U35105MH2025PTC446408
Statement of Profit and Loss for the period 23rd April, 2025 to 31st March, 2026
(Currency: Indian Rupees in Millions unless otherwise stated)

Particulars	Notes	For the period 23rd April, 2025 to 31st March, 2026
A. Income:		
(a) Revenue from operations		-
Total income		
B. Expenses:		
(a) Other expenses	12	0.18
Total expenses		0.18
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		(0.18)
D. Finance costs*	13	0.00
E. Depreciation and amortisation expense		-
F. Loss before tax (C - D - E)		(0.18)
G. Tax expense:		
Current tax		-
Deferred tax credit		-
Total tax expense		-
H. Loss after tax (F - G)		(0.18)
I Total comprehensive loss for the period		(0.18)
Earnings per equity share	14	(17.82)
- basic and diluted		
(Face value of Rs. 10/-)		

*The figures are less than the denomination disclosed, the figures do not appear.

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 28)

In terms of our report attached of even date

For Kaushal Manish & Co LLP
Chartered Accountants
Firm Registration No.: 125710W/W101055
HARDIK
JITENDRA
RAJPUT
Digitally signed by
HARDIK JITENDRA
RAJPUT
Date: 2026.05.02 22:32:25
+05'30'
Hardik Rajput
Partner
Membership No. 164594
Place: Mumbai
Date: 02nd May,2026

For and on behalf of the Board of
Clean Max Atlantic Private Limited
CIN: U35105MH2025PTC446408
JINAL
JITENDRA
A SHAH
Digitally signed
by JINAL
JITENDRA SHAH
Date: 2026.05.02
22:27:40 +05'30'
Jinal Shah
Director
DIN: 11192729
Place: Mumbai
Date: 02nd May,2026

Prashant
Vishwana
th Tamse
Digitally signed by
Prashant
Vishwanath Tamse
Date: 2026.05.02
22:27:20 +05'30'
Prashant Tamse
Director
DIN: 11194308
Place: Mumbai
Date: 02nd May,2026



Clean Max Atlantic Private Limited**CIN: U35105MH2025PTC446408****Statement of Cash flows for the period 23rd April, 2025 to 31st March, 2026***(Currency: Indian Rupees in Millions unless otherwise stated)*

Particulars	For the period 23rd April, 2025 to 31st March, 2026
A. Cash flows from operating activities	
Loss before tax	(0.18)
Adjustments for:	
Finance cost*	0.00
Operating loss before working capital changes	(0.18)
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	0.05
Other liabilities*	0.00
Cash used in operations	(0.12)
Income taxes paid	-
Net cash used in from operating activities (A)	(0.12)
B. Cash flows from investing activities	
Net cash used in investing activities (B)	-
C. Cash flows from financing activities	
Proceeds from long term borrowings from related party	0.02
Proceeds from issue of equity shares	0.10
Finance cost paid*	0.00
Net cash generated from financing activities (C)	0.12
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 3)	0.00

*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 28)

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: 2026.05.02
22:32:08 +05'30'**Hardik Rajput**

Partner

Membership No. 164594

Place: Mumbai

Date: 02nd May,2026

For and on behalf of the Board of
Clean Max Atlantic Private Limited

CIN: U35105MH2025PTC446408

**JINAL
JITENDRA
SHAH**Digitally signed
by JINAL
JITENDRA SHAH
Date: 2026.05.02
22:28:05 +05'30'**Jinal Shah**

Director

DIN: 11192729

Place: Mumbai

Date: 02nd May,2026

**Prashant
Vishwanath
h Tamse**Digitally signed by
Prashant
Vishwanath Tamse
Date: 2026.05.02
22:28:27 +05'30'**Prashant Tamse**

Director

DIN: 11194308

Place: Mumbai

Date: 02nd May,2026



Clean Max Atlantic Private Limited
CIN: U35105MH2025PTC446408
Statement of Changes in Equity for the period 23rd April, 2025 to 31st March, 2026
(Currency: Indian Rupees in Millions 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	(0.18)	(0.18)
Balance as at 31st March, 2026	(0.18)	(0.18)

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 28)

In terms of our report attached of even date

For Kaushal Manish & Co LLP
Chartered Accountants
Firm Registration No.: 125710W/W101055

HARDIK
JITENDRA
RAJPUT

Digitally signed by
HARDIK JITENDRA
RAJPUT
Date: 2026.05.02
22:31:53 +05'30'

Hardik Rajput
Partner
Membership No. 164594
Place: Mumbai
Date: 02nd May,2026

For and on behalf of the Board of
Clean Max Atlantic Private Limited
CIN: U35105MH2025PTC446408

JINAL
JITENDRA
SHAH

Digitally signed by
JINAL JITENDRA SHAH
Date: 2026.05.02
22:29:25 +05'30'

Jinal Shah
Director
DIN: 11192729
Place: Mumbai
Date: 02nd May,2026

Prashant
Vishwanath
h Tamse

Digitally signed by
Prashant
Vishwanath Tamse
Date: 2026.05.02
22:28:48 +05'30'

Prashant Tamse
Director
DIN: 11194308
Place: Mumbai
Date: 02nd May,2026



Note 1.1

GENERAL INFORMATION

Cleanmax Atlantic Private Limited (herein after referred to as "the Company") incorporated on 23rd April, 2025 and is engaged in the business of generation and sale of power.

The Company is a private limited company incorporated and domiciled in India. The address of its registered office is 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 May 02, 2026.

Note 1.2

BASIS OF PREPARATION AND ACCOUNTING

The Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

The Financial Statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest millions, unless otherwise stated.

The Company maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The principal accounting policies are set out below.

Note 1.3

MATERIAL ACCOUNTING POLICIES

(a) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is net off trade discounts, rebates and other similar allowances. Revenue excludes indirect taxes which are collected on behalf of Government.

Revenue from sale of power:

Revenue from sale of power is recognised when the units of electricity is delivered at the price agreed with the customer in the power purchase agreement which coincides with the transfer of control and the Company has a present right to receive the payment.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer or on account of change in law. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable to the customer, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods /services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Contract balances:

A trade receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Unbilled revenue represents the revenue that the Company recognizes where the PPA is signed but invoice is raised subsequently.

Advance from customer represents a contract liability which is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer.



(b) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the reporting period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates (applicable tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income taxes are recognized in the statement of profit and loss except to the extent that the tax relates to items recognized outside profit and loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(c) Provisions, contingent liability and contingent asset

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A contingent liability is disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote. A contingent asset is disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.



(d) Financial Instruments

Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

- financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognized in the statement of profit and loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Impairment of financial asset

The Company assesses expected credit losses associated with its assets carried at amortised cost based on Company's past history of recovery, creditworthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.

Derecognition of financial asset

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Financial liabilities

Initial recognition

All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not at fair value through profit and loss, directly attributable transaction costs.

Subsequent measurement

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are carried at fair value with net changes in fair value, including interest expense, recognised in the statement of profit and loss.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.



Fair value measurement

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (three months or less from the date of acquisition) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Property, plant and equipment

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Subsequent expenditure are capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the entity. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred.

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar Power Plant where the life is considered as 30 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc.

Any gain or loss arising on derecognition / disposal of an asset is included in statement of profit or loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, as appropriate.

(g) Impairment of assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are Companyed at the lowest levels for which there are largely independent cash inflows (cash-generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.



The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For trade receivables, the Company applied a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Trade receivables of the Company are mainly from high credit worthy Commercial and Industrial ("C&I") customers. Delayed payment carries interest as per the terms of agreements with C&I customers.

(h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset, until such time as the asset is substantially ready for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

(i) Earnings per share

Basic earnings per equity share has been computed by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per equity share is computed by dividing the net profit or loss for the period attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity shares outstanding during the reporting period as adjusted to the effects of all dilutive potential equity shares, except where results are anti-dilutive.

(j) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

(k) Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

(l) Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the application of accounting policies and the reported balances of assets and liabilities including disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of revenue and expenses during the period presented.

Contingent liability is recorded when it is probable that a liability may be incurred, and the amount can be reasonably estimated.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.



(m) Critical accounting judgement, estimates and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that effect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future period.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

(a) Useful lives of property plant and equipment and intangible assets

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(b) Impairment of non-financial assets:

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

(c) Taxation

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been detailed in Note (b) above.

Note 1.3

New and amended standards

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

(a) MCA has notified below amendments which were effective from 1 April, 2025.

Amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates", to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the financial performance, financial position and cash flows.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 1- Presentation of Financial Statements (Classification of Liabilities as Current or Non-Current Liabilities with Covenants)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1 "Presentation of Financial Statements", which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period must have substance and must exist at the end of the reporting period;
- stating that management's expectations around whether they will defer settlement or not do not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have a material impact on the Financial Statements.



Amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7 – “Statement of Cash Flows” and Ind AS 107 “Financial Instruments: Disclosures” which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity’s liabilities, cashflows and exposure to liquidity risk.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12 “Income Taxes” which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity’s exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the Financial Statements.

Note 1.4

New and amended standards issued but not effective

Amendments to Ind AS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

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
0.01
0.01

Note 3

Cash and cash equivalents

Balances with banks
Current accounts (Refer Note 3(a))*

As at 31st March, 2026
0.00
0.00

Footnote 3(a):
The Company has not traded or invested in crypto currency or virtual currency during the period.

*The figures are less than the denomination disclosed, the figures do not appear.

Note 4

Other current assets
(unsecured, considered good)

Advances to supplier
Indirect tax recoverable*
Prepaid expenses

As at 31st March, 2026
0.01
0.00
0.01
0.02

*The figures are less than the denomination disclosed, the figures do not appear.



Clean Max Atlantic Private Limited

CIN: U35105MH2025PTC446408

Notes to the financial statements for the period 23rd April, 2025 to 31st March, 2026

(Currency: Indian Rupees in Millions unless otherwise stated)

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

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

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

Note 6**Other equity****(a) Retained earnings**

Opening balance

Loss for the period

Closing Balance**Nature and Purpose of Reserves:**

6(b) Retained earnings represent the amount of accumulated earnings of the Company.

**As at
31st March, 2026**

3.00

3.00

0.10

0.10**For the period 23rd April, 2025 to 31st
March, 2026****No.****Amount**

-

-

10,000

0.10

10,000**0.10****As at
31st March, 2026****No.****% of holding**

10,000

100.00%

**As at
31st March, 2026****No.****% of holding****% Change during the
year**

10,000

100.00%

Nil

**For the period 23rd
April, 2025 to 31st
March, 2026**

-

(0.18)

(0.18)**(0.18)**

Clean Max Atlantic Private Limited

CIN: U35105MH2025PTC446408

Notes to the financial statements for the period 23rd April, 2025 to 31st March, 2026

(Currency: Indian Rupees in Millions unless otherwise stated)

Note 7**Long-term borrowings**

(at amortised cost)

As at
31st March, 2026

Unsecured Loan

Loan from related party [Refer note 7(a) and 7(g)]

Clean Max Enviro Energy Solutions Limited

0.02

(formerly known as Clean Max Enviro Energy Solutions Private Limited)

0.02

Footnote 7 :

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)

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 9**Trade payables** (at amortised cost)

As at
31st March, 2026

Total outstanding dues of micro and small enterprises (Refer note 24)

0.03

Total outstanding dues of creditors other than micro and small enterprises

-

0.03

Note 10**Other financial liabilities**

As at
31st March, 2026

Due to related parties

0.05

0.05

Note 11**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.



Clean Max Atlantic Private Limited

CIN: U35105MH2025PTC446408

Notes to the financial statements for the period 23rd April, 2025 to 31st March, 2026*(Currency: Indian Rupees in Millions unless otherwise stated)***Note 12****Other expenses**

	For the period 23rd April, 2025 to 31st March, 2026
Legal and professional fees	0.09
Payments to auditor	0.04
Filing and stamp duty charges	0.05
Miscellaneous expenses*	0.01
	0.18

*The figures are less than the denomination disclosed, the figures do not appear.

Note 13**Finance costs**

	For the period 23rd April, 2025 to 31st March, 2026
Interest expense on term loan measured at amortised cost	
- on borrowings from parent company*	0.00
	0.00

*The figures are less than the denomination disclosed, the figures do not appear.

Note 14**Earnings per share (EPS)**

	For the period 23rd April, 2025 to 31st March, 2026
<u>Basic and diluted</u>	
Loss after tax (Rs. In Millions)	(0.18)
Number of equity shares (Nos.)	10,000
Earnings per share (in Rs.) (not annualized)	(17.82)



Clean Max Atlantic Private Limited

CIN: U35105MH2025PTC446408

Notes to the financial statements for the period 23rd April, 2025 to 31st March, 2026

(Currency: Indian Rupees in Millions unless otherwise stated)

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 tis 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)	0.02
Less: Cash and cash equivalents	0.00
Net Debt (A)	0.02
Total capital (ii)	(0.08)
Capital and Net debt (B)	(0.05)
Net Debt to Total Capital plus net debt ratio% (A/B)	-43.77%

(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

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	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 23rd 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.



15.4 Financial risk management

The Company's activities expose it to a variety of financial risk notably credit risk and liquidity risk.

The Company's focus is to ensure liquidity which is sufficient to meet Company's operational requirements. The Company monitors and manages key financial risks so as to minimize potential adverse effects on its financial performance. The policies for managing each of these risks are summarised below:

15.4.1 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

Bank balances are held with reputed and creditworthy banking institutions.

15.4.2 Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market risks are primarily composed of foreign exchange risk and price risk. There is no significant risk to the Company on this account.

15.4.3 Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Company does not have any foreign exchange transactions during the year and also there is no unhedged foreign currency exposures outstanding as at the reporting date.

15.4.4 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net assets value (NAV) of the financial instruments held.

There is no price risk applicable to the Company as it does not hold any investments in other companies.

15.4.5 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company believes that the working capital is sufficient to meet its current requirements.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment and realisation periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay and realise.

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Borrowings	0.00	0.02	0.02
Trade payables	0.03	-	0.03
Other financial liabilities	0.05	-	0.05
	0.08	0.02	0.10

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 period 23rd April, 2025 to 31st March, 2026
Loss before tax	(0.18)
Enacted income tax rate in India	25.17%
Income tax expense calculated at 25.17%	(0.04)
Effect of items on which no deferred tax is created	0.04
Income tax expense recognised in Statement of Profit and Loss	-

16.2
The tax rate used for the period FY 2025 - 26 is at 25.17 % . The reconciliations above is the corporate tax rate of payable by corporate entities in India on taxable profits under the Indian tax law.

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	Jinal Shah (Director) Prashant Tamse (Director) Jinal Jitendra Shah (Director)

(b) Transactions with related parties during the period
Particulars

	For the period 23rd April, 2025 to 31st March, 2026
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	
Proceeds from issuance of equity shares	0.10
Borrowings taken during the period	0.02
Interest expense*	0.00

Note: The above transactions are exclusive of GST.

(c) Outstanding Balances
Particulars

	As at 31st March, 2026
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	
Borrowings	0.02
Interest accrued on borrowings*	0.00
Due to related parties	0.05

*The figures are less than the denomination disclosed, the figures do not appear.



Note 18 - Key Ratios**a) Current Ratio = Current Assets divided by Current Liabilities**

Particulars	As at 31st March, 2026
Current Assets	0.02
Current Liabilities	0.09
Ratio	0.22

b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	As at 31st March, 2026
Total Debt	0.02
Total Equity	(0.08)
Ratio	(0.31)

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

Particulars	For the period 23rd April, 2025 to 31st March, 2026
EBITDA	(0.18)
Total interest and principal repayments	0.00
Ratio	(289.43)

d) Return on Equity Ratio / Return on investment Ratio = Net profit/(loss) after tax attributable to owners of the Company divided by Average Equity attributable to owners of the Company

Particulars	For the period 23rd April, 2025 to 31st March, 2026
Net Loss after tax attributable to owners of the Company	(0.18)
Equity attributable to owners of the Company	(0.08)
Ratio	2.28

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 23rd April, 2025 to 31st March, 2026
Net loss after tax(A)	(0.18)
Finance Costs (B)	0.00
Total Tax Expense (C)	-
EBIT (D) = (A)+(B)+(C)	(0.18)
Total equity (E)	(0.08)
Total debt (H)	0.02
Capital Employed (I)=(E)-(F)-(G)+(H)	(0.05)
Ratio (D)/(I)	3.28

k) Return on Investment = Income from investment divided by the closing balance of the investment

The above ratio is not applicable as the Company has no other investments other than current operations

Footnote : The above Non-GAAP measures presented may not be comparable to similarly titled measures reported by other companies. Further, it should be noted that these are not a measure of operating performance or liquidity defined by generally accepted accounting principles and may not be comparable to similarly titled measures presented by other companies.

As the company was not in existence in previous year, actual figures as at the balance sheet date are considered for the purpose of calculation of ratios.



Clean Max Atlantic Private Limited

CIN: U35105MH2025PTC446408

Notes to the financial statements for the period 23rd April, 2025 to 31st March, 2026

(Currency: Indian Rupees in Millions unless otherwise stated)

Note 19 Trade Payable

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2026						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.03	-	-	-	-	0.03
(ii) Others	-	-	-	-	-	-
Total	0.03	-	-	-	-	0.03

The above figures are considered from the date of invoice.

Note 20

There are no contingent liabilities as at the 31st March, 2026

Note 21

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker ("CODM") of the Company. The CODM who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Board of Directors of the Company.

The Company operates only in one business segment i.e. "Sale of 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

	For the period 23rd April, 2025 to 31st March, 2026
Borrowings at the beginning of the period (current and non-current borrowings)	-
Proceeds from non-current borrowings from related party	0.02
Increase in short term borrowing on account of accrued interest	0.00
Borrowings at the end of the period (current and non-current borrowings)	0.02

Note 23 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 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:

Particulars	As at 31st March, 2026
(i) The principal amount remaining unpaid to any supplier as at the end of the accounting period	0.03
(ii) Interest on above	-
(iii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the period	-
(iv) Amount of interest due and payable on delayed payments	-
(v) Amount of further interest remaining due and payable for the earlier years	-
(vi) Amount of Interest payable on last years interest outstanding	-
(vii) Total outstanding dues of Micro and Small Enterprises	
- Principal	0.03
- Interest	-



Clean Max Atlantic Private Limited

CIN: U35105MH2025PTC446408

Notes to the financial statements for the period 23rd April, 2025 to 31st March, 2026

(Currency: Indian Rupees in Millions unless otherwise stated)

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 Going concern

As at 31st March, 2026 the company current liabilities have exceeded the current assets by Rs.0.07 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 28

(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
22:31:22 +05'30'

Hardik Rajput**Partner**

Membership No. 164594

Place: Mumbai

Date: 02nd May, 2026

For and on behalf of the Board of**Clean Max Atlantic Private Limited**

CIN: U35105MH2025PTC446408

**JINAL
JITENDRA
SHAH**

Digitally signed
by JINAL
JITENDRA SHAH
Date: 2026.05.02
22:29:59 +05'30'

Jinal Shah**Director**

DIN: 11192729

Place: Mumbai

Date: 02nd May, 2026

**Prashant
Vishwanath
h Tamse**

Digitally signed by
Prashant
Vishwanath Tamse
Date: 2026.05.02
22:30:18 +05'30'

Prashant Tamse**Director**

DIN: 11194308

Place: Mumbai

Date: 02nd May, 2026



**Clean Max Atlas
Private Limited**

INDEPENDENT AUDITOR'S REPORT

To the members of CLEAN MAX ATLAS PRIVATE LIMITED,

Report on the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of **Clean Max Atlas 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

KAUSHAL
BHUPENDRABH
AI CHULAWALA
Digitally signed by
KAUSHAL
BHUPENDRABHAI
CHULAWALA
Date: 2026.05.05
20:09:24 +05'30'

Kaushal Chulawala

Partner

Membership No. 116819

Place: Mumbai

Date: 05/05/2026

UDIN: 26116819QWYGQG5163



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 Atlas 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 0.51 million during the financial year covered by our audit. The Company has incurred cash losses of Rs. 0.08 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

KAUSHAL
BHUPENDRABH
AI CHULAWALA
Digitally signed by
KAUSHAL
BHUPENDRABHAI
CHULAWALA
Date: 2026.05.05
20:09:08 +05'30'

Kaushal Chulawala

Partner

Membership No. 116819

Place: Mumbai

Date: 05/05/2026

UDIN: 26116819QWYGQG5163



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 Atlas 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 Atlas 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

KAUSHAL
BHUPENDRABH
AI CHULAWALA
Date: 2026.05.05 20:08:54
+05'30'

Digitally signed by
KAUSHAL
BHUPENDRABHAI
CHULAWALA

Kaushal Chulawala

Partner

Membership No. 116819

Place: Mumbai

Date: 05/05/2026

UDIN: 26116819QWYGQG5163



Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
A. ASSETS			
I Non-current assets			
(a) Capital work-in-progress	2	4,031.17	1.42
(b) Financial asset			
(i) Other non-current financial assets	3	0.01	0.01
(c) Other non-current assets	4	1,114.80	-
		5,145.98	1.43
II Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	5	5.90	0.09
(ii) Bank balances other than (i) above	6	1.43	-
(iii) Other financial assets	7	16.29	-
(b) Other current assets	8	1.09	0.03
		24.71	0.12
Total Assets		5,170.69	1.55
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	9	0.90	0.10
(b) Other equity	10	748.52	(0.12)
		749.42	(0.02)
II Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	2,895.22	-
		2,895.22	-
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	85.98	1.55
(ii) Trade payables	13		
(a) Total outstanding dues of micro enterprise and small enterprises		0.05	0.02
(b) Total outstanding dues of creditors other than micro enterprise and small enterprises		0.01	-
(iii) Other current financial liabilities	14	1,427.04	-
(b) Other current liabilities	15	12.97	0.00
		1,526.05	1.57
Total Equity & Liabilities		5,170.69	1.55

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 32)

In terms of our report attached of even date

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No.: 125710W/W101055

KAUSHAL
BHUPENDRABHAI
CHULAWALA

Digitally signed by KAUSHAL
BHUPENDRABHAI CHULAWALA
Date: 2026.05.05 20:08:43
+05'30'

Kaushal Chulawala

Partner

Membership No. 116819

Place: Mumbai

Date: 05th May, 2026

For and on behalf of the Board of

Clean Max Atlas Private Limited

CIN: U35105MH2024PTC416970

Korde
Abhishek

Digitally signed by
Korde Abhishek
Date: 2026.05.05
19:54:29 +05'30'

Abhishek Korde

Director

DIN: 11186038

Place: Mumbai

Date: 05th May, 2026

Arsikere

Vasanthku
mar Tejus

Digitally signed by
Arsikere
Vasanthkumar Tejus
Date: 2026.05.05
19:57:57 +05'30'

Arsikere Vasanth Kumar Tejus

Director

DIN: 10429781

Place: Mumbai

Date: 05th May, 2026



Particulars	Notes	For the year ended 31st March, 2026	For the period 9th January, 2024 to 31st March, 2025
A. Income:			
(a) Revenue from operations		-	-
Total income		-	-
B. Expenses:			
(a) Other expenses	16	0.38	0.08
Total expenses		0.38	0.08
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		(0.38)	(0.08)
D. Finance costs	17	0.12	-
E. Depreciation and amortisation expense		-	-
F. Loss before tax (C - D - E)		(0.50)	(0.08)
G. Tax expense:			
(a) Current tax		-	-
(b) Deferred tax credit		-	-
Total tax expense		-	-
H. Loss after tax (F - G)		(0.50)	(0.08)
I Total comprehensive loss for the year/period		(0.50)	(0.08)
Earnings per equity share			
- basic and diluted	18	(11.99)	(7.37)
(Face value of Rs. 10/-)			

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 32)

In terms of our report attached of even date

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No.: 125710W/W101055

KAUSHAL

BHUPENDRABH

AI CHULAWALA

Kaushal Chulawala

Partner

Membership No. 116819

Place: Mumbai

Date: 05th May, 2026

For and on behalf of the Board of

Clean Max Atlas Private Limited

CIN: U35105MH2024PTC416970

Korde

Abhishek

Abhishek Korde

Director

DIN: 11186038

Place: Mumbai

Date: 05th May, 2026

Arsikere

Vasanthkumar

Tejus

Arsikere Vasanth Kumar Tejus

Director

DIN: 10429781

Place: Mumbai

Date: 05th May, 2026

Digitally signed by
Arsikere Vasanthkumar
Tejus
Date: 2026.05.05 19:58:15
+05'30'



Clean Max Atlas Private Limited
CIN: U35105MH2024PTC416970
Statement of Cash flows for the year ended 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the period 9th January, 2024 to 31st March, 2025
A. Cash flows from operating activities		
Loss before tax	(0.50)	(0.08)
Adjustments for:		
Finance cost	0.12	-
Operating loss before working capital changes	(0.38)	(0.08)
Changes in working capital		
Adjustments for decrease / (increase) in operating assets:		
Other assets	(1.06)	(0.04)
Other financial assets	(16.29)	
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	0.04	-
Other financial liabilities	19.52	-
Other liabilities	12.97	-
Cash generated from /(used in) operations	14.80	(0.12)
Income taxes paid	-	-
Net cash used in from operating activities (A)	14.80	(0.12)
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(2,513.24)	(1.42)
Common infrastructure facilities charges paid	(1,114.80)	-
Movement in restricted bank balances (net)	(1.43)	-
Net cash used in investing activities (B)	(3,629.47)	(1.42)
C. Cash flows from financing activities		
Proceeds from non-current borrowings	1,500.00	-
Proceeds from non-current borrowings from related party	1,480.67	-
Repayments of non-current borrowings from related party	(0.20)	-
Finance cost paid	(34.68)	-
Share issue expense	(0.05)	-
Processing fees paid	(73.70)	-
Proceeds from issue of equity shares	749.99	-
Proceeds from /(repayment of) current borrowings (net)	(1.55)	1.55
Net cash generated from financing activities (C)	3,620.48	1.55
Net increase in cash and cash equivalents (A+B+C)	5.81	0.01
Cash and cash equivalents at the beginning of year/ period	0.09	0.08
Cash and cash equivalents at the end of year/ period (refer note 5)	5.90	0.09

Note:

The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 32)

In terms of our report attached of even date

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No.: 125710W/W101055

KAUSHAL
 BHUPENDRABHAI
 CHULAWALA
 AI CHULAWALA
 Date: 2026.05.05 20:08:16
 +05'30'

Kaushal Chulawala

Partner

Membership No. 116819

Place: Mumbai

Date: 05th May, 2026

For and on behalf of the Board of

Clean Max Atlas Private Limited

CIN: U35105MH2024PTC416970

Korde
 Abhishek
 Digitally signed by
 Korde Abhishek
 Date: 2026.05.05
 19:55:03 +05'30'

Abhishek Korde

Director

DIN: 11186038

Place: Mumbai

Date: 05th May, 2026

Arsikere
 Vasanthkumar
 Tejus
 Digitally signed by
 Arsikere Vasanthkumar
 Tejus
 Date: 2026.05.05
 19:58:31 +05'30'

Arsikere Vasanth Kumar Tejus

Director

DIN: 10429781

Place: Mumbai

Date: 05th May, 2026



A. Share capital

Particulars	Equity share capital
Balance as at 9th January, 2024	-
Issue of shares during the period 9th January, 2024 to 31st March, 2025	0.10
Balance as at 1st April, 2025	0.10
Issue of shares during the year ended 31st March, 2026	0.80
Balance as at 31st March, 2026	0.90

B. Other equity

	Reserves and surplus		
	Securities Premium	Retained earnings	Total other equity
Balance as at 9th January, 2024	-	-	-
Share issue expenses	-	(0.04)	(0.04)
Loss for the period 24th October, 2024 to 31st March, 2025	-	(0.08)	(0.08)
Balance as at 1st April, 2025	-	(0.12)	(0.12)
Loss for the year ended 31st March, 2026	-	(0.50)	(0.50)
Premium on issue of shares during the year	749.19	-	749.19
Share issue expenses	-	(0.05)	(0.05)
Balance as at 31st March, 2026	749.19	(0.67)	748.52

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 32)

In terms of our report attached of even date
For Kaushal Manish & Co LLP
Chartered Accountants
Firm Registration No.: 125710W/W101055

KAUSHAL
BHUPENDRABH
AI CHULAWALA

Digitally signed by KAUSHAL
BHUPENDRABHAI CHULAWALA
Date: 2026.05.05 20:07:59 +05'30'

Kaushal Chulawala
Partner
Membership No. 116819
Place: Mumbai
Date: 05th May, 2026

For and on behalf of the Board of
Clean Max Atlas Private Limited
CIN: U35105MH2024PTC416970

Korde
Abhishek

Digitally signed by
Korde Abhishek
Date: 2026.05.05
19:55:19 +05'30'

Abhishek Korde
Director
DIN: 11186038
Place: Mumbai
Date: 05th May, 2026

Arsikere
Vasanthkumar Tejus

Digitally signed by
Arsikere
Vasanthkumar Tejus
Date: 2026.05.05
19:58:49 +05'30'

Arsikere Vasanth Kumar
Director
DIN: 10429781
Place: Mumbai
Date: 05th May, 2026



Clean Max Atlas Private Limited

CIN: U35105MH2024PTC416970

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Note 1.1

GENERAL INFORMATION

Clean Max Atlas Private Limited (herein after referred to as "the Company") incorporated on 09th January, 2024 and is engaged in the business of generation and sale of power.

The Company is a private limited company incorporated and domiciled in India. The address of its registered office is 13A, Plot 400, Peregrine Apt, SVS Marg, Prabhadevi, Mumbai 400025, Maharashtra, India.

The Financial Statements for the year ended 31st March, 2026 were approved by the Board of Directors and authorised for issue on 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 Atlas Private Limited

CIN: U35105MH2024PTC416970

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Note 1.5

New and amended standards issued but not effective

Amendments to Ind AS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

This amendment is not expected to have a significant impact on the Financial Statements.



Note 2

	As at 31st March, 2026	As at 31st March, 2025
Capital work-in-progress		
Capital work in progress	4,031.17	1.42
	4,031.17	1.42

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	4,029.75	1.42	-	-	4,031.17
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	1.42	-	-	-	1.42
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
0.01	0.01
0.01	0.01

Note 4

Other non-current assets

(unsecured, considered good)

Non Current portion of Prepaid expenses common infrastructure facility charges

As at 31st March, 2026	As at 31st March, 2025
1,114.80	-
1,114.80	-

Note 5

Cash and cash equivalents

Balances with banks

Current accounts [Refer Note 5(a)]

As at 31st March, 2026	As at 31st March, 2025
5.90	0.09
5.90	0.09

Note 5(a) The Company has not traded or invested in crypto currency or virtual currency during the year.

Note 6

Bank balances other than cash and cash equivalents above

Escrow account [Refer note 6(a)]

As at 31st March, 2026	As at 31st March, 2025
1.43	-
1.43	-

Footnote:

6(a) The balance in escrow account has restrictions on its usage.

Note 7

Other financial assets

(unsecured, considered good)

Due from related parties

As at 31st March, 2026	As at 31st March, 2025
16.29	-
16.29	-

Note 8

Other current assets

(unsecured, considered good)

Prepaid expenses

Advances to supplier and others

Indirect tax recoverable

As at 31st March, 2026	As at 31st March, 2025
0.01	0.01
0.01	0.02
1.07	-
1.09	0.03



Note 9

Equity Share capital

Authorised:

3,00,000 (as at 31st March, 2025: 10,000) equity shares of Rs. 10/- each

Issued, subscribed and fully paid-up shares:

Equity shares of Rs. 10/- each

90,446 (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 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 9th January, 2024 to 31st March, 2025	
No.	Amount	No.	Amount
10,000	0.10	-	
80,446	0.80	10,000	0.10
90,446	0.90	10,000	0.10

As at 31st March, 2026		As at 31st March, 2025	
No.	% of holding	No.	% of holding

in the Company:

Name of the shareholders:

Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominee

90,446 100% 10,000 100%

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

As at 31st March, 2026			As at 31st March, 2025		
No.	% of holding	% Change during the year	No.	% of holding	% Change during the year

90,446 100.00% NIL 10,000 100.00% NIL

Note 10

Other equity

Security premium

Opening balance

Add: Premium on shares issued during the year - fresh issue

Closing Balance

Retained earnings

Opening balance

Share issue expenses

Loss for the year/period

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.

For the year ended 31st March, 2026	For the period 9th January, 2024 to 31st March, 2025
749.19	-
749.19	-

(0.12)	(0.04)
(0.05)	-
(0.50)	(0.08)
(0.67)	(0.12)
748.52	(0.12)



Note 11

Non-Current Borrowings (at amortised cost)

Secured loan

Term loan from others [Refer note 11a) to 11(g)]*
Less: Current maturities of long term borrowings

	As at 31st March, 2026	As at 31st March, 2025
Term loan from others [Refer note 11a) to 11(g)]*	1,426.30	-
Less: Current maturities of long term borrowings	(11.55)	-
	1,414.75	-

Unsecured Loan

Loan from related party [Refer note 11(h) and 11(i)]*
Clean Max Enviro Energy Solutions Limited
(formerly known as Clean Max Enviro Energy Solutions Private Limited)

Loan from related party [Refer note 11(h) and 11(i)]*	1,480.47	-
	2,895.22	-

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.73.70 Million (31st March, 2025 - Nil)

	Loan 1	Loan 1
(i) Outstanding balance as at year end (including current maturities of long term borrowings) and net off unamortised borrowing cost of Rs.73.70 Million (31st March, 2025 - Nil)	1,500.00	-

(ii) Rate of interest

3 M T Bill + 265 bps

(iii) Terms of repayment of term loan outstanding as at year end

The facility is payable in quarterly structured 83 instalments from March 2027 to September 2047

11 (b) Security:

11.1 The Transaction Security will rank pari passu by way of first charge in favour of the Finance Parties with no preference or priority amongst them.

11.2 Each Security Document shall be created and perfected/furnished in a form and manner acceptable to the Finance Parties and the Security Trustee within the timeline stipulated under this Agreement for the relevant Security Document.

11.3 Each of the Security Documents and the Security Interests over the assets created thereunder in favour of the Security Trustee for the benefit of the Finance Parties shall be in full force and effect from and after the time of execution and delivery thereof.

11.4 The Borrower shall maintain and preserve the Security Interests created by the Security Documents and the priority of such Security Interests and shall do all things necessary to ensure that any Project Assets acquired by the Borrower after the date of this Agreement are made subject to the Security Documents promptly after they are acquired. So long as any monies remain due and outstanding to the Lenders, the Borrower undertakes to promptly notify the Agent in writing of all its acquisitions of immovable properties for the Project.

11.5 The Borrower shall undertake all necessary steps to ensure the perfection and/or realisation of such Security Interests including the execution of any transfer, conveyance, assignment, or assurance of any Project Assets and the giving of notice, order or direction and the making of any registration which the Security Trustee may require.

11.6 The Borrower shall provide and/or procure all necessary Authorisations, which are required to be obtained by the Borrower under Applicable Law and/or under any contracts / agreements executed by the Borrower, for creation and perfection of Transaction Security.

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

- (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
- (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
Current borrowings (at amortised cost)

	As at 31st March, 2026	As at 31st March, 2025
Secured loan		
Current maturities of long term borrowings	11.55	-
Unsecured Loan		
Loan from Related Party (Unsecured) [refer foot note 12(a)]		
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	-	1.55
Interest accrued on borrowings	74.43	-
	85.98	1.55

Footnote :
12(a): The interest free unsecured loans received from the Parent Company are for a short period to bridge the temporary funding and is repayable on demand.

Note 13
Trade payables

	As at 31st March, 2026	As at 31st March, 2025
(Due on account of goods purchased and services received)		
Total outstanding dues of micro and small enterprises [refer foot note 28]	0.05	0.02
Total outstanding dues of creditors other than micro and small enterprises	0.01	-
	0.06	0.02

Note 14
Other current financial liabilities

	As at 31st March, 2026	As at 31st March, 2025
Payables on purchase of property, plant & equipment	1,407.52	
Due to related party	19.52	-
	1,427.04	-

Note 15
Other current liabilities

	As at 31st March, 2026	As at 31st March, 2025
Statutory obligations*	12.97	0.00
	12.97	0.00

*The figures are less than the denomination disclosed, the figures do not appear.



Clean Max Atlas Private Limited

CIN: U35105MH2024PTC416970

Notes to the financial statements for the year ended 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 9th January, 2024 to 31st March, 2025
Legal and professional fees	0.17	0.05
Payments to auditor	0.06	0.02
Filing and stamp duty charges*	0.13	0.00
Rates and Taxes	0.01	0.01
Miscellaneous expenses	0.00	0.00
	0.37	0.08

Note 17**Finance Cost**

	For the year ended 31st March, 2026	For the period 9th January, 2024 to 31st March, 2025
Interest expense [Refer footnote 17(a)]	-	-
Interest on delayed payment of taxes	0.03	-
Other Borrowing cost	0.09	-
	0.12	-

Footnote:**Note 17(a)****Finance cost**

	For the year ended 31st March, 2026	For the period 9th January, 2024 to 31st March, 2025
Interest expense on term loan measured at amortised cost		
- on borrowings from others	25.64	-
- on borrowings from parent company	82.52	-
- due to effective interest rate adjustment as per Ind AS 109 - related party	0.85	-
Less:- Interest cost capitalised	(108.99)	-
	-	-

Note 18**Earnings per share (EPS)****Basic and diluted**

	For the year ended 31st March, 2026	For the period 9th January, 2024 to 31st March, 2025
Loss after tax (Rs. In Millions)	(0.50)	(0.08)
Number of equity shares (Nos.)	10,000	10,000
Weighted average number of equity shares (Nos.)	42,840	10,000
Earnings per share (in Rs.) (previous period not annualized)	(11.99)	(7.37)



Note 19: Financial Instruments

19.1 Capital management

The Company's objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the Company.

The capital structure of the Company consist of equity share capital, long term debt and other equity. The Company also has obtained unsecured borrowings.

The management reviews the capital structure on a quarterly basis. As part of this review, the management considers risks associated with the Company that could result in erosion of its total equity.

Gearing Ratio

The capital structure of the company consists of net debt and total equity.

The gearing ratio at the end of the year is as follows

Particulars	As at 31st March, 2026	As at 31st March, 2025
	(Rs. In Millions)	(Rs. In Millions)
Debt (i)	2,981.20	1.55
Less:Cash and cash equivalents	5.90	0.09
Net Debt (A)	2,975.30	1.46
Total capital (ii)	749.42	(0.02)
Capital and Net debt (B)	3,724.72	1.44
Net Debt to Total Capital plus net debt ratio% (A/B)	80%	101%

(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 and year ended 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 9th January, 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	85.98	2,968.92	3,054.90
Trade payables	0.06	-	0.06
Other financial liability	1,427.04	-	1,427.04
	1,513.08	2,968.92	4,482.00

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Borrowings	1.55	-	1.55
Trade payables	0.02	-	0.02
	1.57	-	1.57

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	1,500.00	-
Impact on profit before tax for the year	7.50	-

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 9th January, 2024 to 31st March, 2025
Loss before tax	(0.50)	(0.08)
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at 25.17%	(0.13)	(0.02)
Effect of tax on expenses disallowed	0.05	-
Effect of items on which no deferred tax is created	(0.01)	0.02
Income tax expense recognised in Statement of Profit and Loss	-	-

20.2

The tax rate used for the period FY 2025 - 26 is at 25.17% . The reconciliations above is the corporate tax rate of payable by corporate entities in India on taxable profits under the Indian tax law.

20.3

Movement in deferred tax 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	(Charge)/Credit in P&L	Closing Balance
Deferred tax liabilities:			
Unamortized Borrowing cost and Processing fees allowed on payment basis	-	-	-
Total deferred tax liabilities	-	-	-
Deferred tax assets:			
Property, plant and Equipment/ Capital Work-in-progress	-	-	-
Unabsorbed depreciation/Carry Forward Losses	-	-	-
Total deferred tax assets	-	-	-
Deferred tax assets/(liabilities) (net)	-	-	-

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:			
Unamortized Borrowing cost and Processing fees allowed on payment basis	-	-	-
Lease liability (Net of ROU)	-	-	-
Total deferred tax liabilities	-	-	-
Deferred tax assets:			
Property, plant and Equipment/ Capital Work-in-progress	-	-	-
Financial assets measured at FVTPL	-	-	-
Unabsorbed depreciation/Carry Forward Losses	-	-	-
Total deferred tax assets	-	-	-
Deferred tax assets/(liabilities) (net)	-	-	-

20.4

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	0.12	0.04
Potential tax benefit @ 25.17 %	0.03	0.01

Tax Losses Carried Forward

	As at 31st March, 2026	
	Amount	Expiry Date
A.Y. 25-26	0.08	AY 2033-34
A.Y. 24-25	0.04	AY 2032-33

Tax Losses Carried Forward

	As at 31st March, 2025	
	Amount	Expiry Date
A.Y. 24-25	0.04	AY 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)
Fellow Subsidiary Company	Gadag Power India Private Limited
Key Management Personnel	Irfan Jaan Mohammad Khan (Director) (Upto 04/08/2025) Khyati Shukla (Director) (Upto 04/08/2025) Abhishek Korde (Director) (w.e.f. 04/07/2025) Arsikere Vasanth Kumar Tejus (Director)(w.e.f. 09/01/2024) Ragini Singh (Director)(w.e.f. 09/01/2024)

(b) Transactions with related parties during the period

Particulars	For the year ended 31st March, 2026	For the period 9th January, 2024 to 31st March, 2025
<u>Clean Max Enviro Energy Solutions Limited</u> (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Proceeds from issuance of equity shares	750.00	-
Borrowings taken during the period	1,480.67	1.55
Borrowings repaid during the period	1.75	-
Interest expense	82.52	-
Purchase of property, plant and equipments	3,587.36	-
<u>Gadag Power India Private Limited</u>		
Common infrastructure facility charges paid	944.74	-

Note: The above transactions are exclusive of GST.

(c) Outstanding Balances

Particulars	As at 31st March, 2026	As at 31st March, 2025
<u>Clean Max Enviro Energy Solutions Limited</u> (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Borrowings	1,480.47	1.55
Interest accrued on borrowings	74.43	-
Due to related parties	19.52	-
Payable for Property, plant and equipment	1,095.90	-
Due from related parties	16.29	-
<u>Gadag Power India Private Limited</u>		
Payable for Property, plant and equipment	311.62	-



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	24.71	0.12	
Current Liabilities	1,526.05	1.57	
Ratio	0.02	0.08	-75%

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	2,981.20	1.55	
Total Equity	749.42	(0.02)	
Ratio	3.98	(77.50)	-105%

The ratio has decreased due to increase in total debt.

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change %
EBITDA	(0.38)	(0.08)	
Total interest and principal repayments	36.23	-	
Ratio	(0.01)	-	-100%

The ratio has decreased due to increase in interest and principal repayments.

d) Return on Equity Ratio / Return on investment Ratio = Net profit/(loss) after tax attributable to owners of the Company divided by Average Equity attributable to owners of the Company

Particulars	For the year ended 31st March, 2026	For the period 9th January, 2024 to 31st March, 2025	Change %
Net loss after tax attributable to owners of the Company	(0.50)	(0.08)	
Equity attributable to owners of the Company	749.42	(0.02)	
Ratio	-	4.00	-100%

This ratio has been decreased due to increase in expenses and increase in share capital.

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 9th January, 2024 to 31st March, 2025	Change %
Net loss after tax(A)	(0.50)	(0.08)	
Finance Costs (B)	0.12	-	
Total Tax Expense (C)	-	-	
EBIT (D) = (A)+(B)+(C)	(0.38)	(0.08)	
Total equity (E)	749.42	(0.02)	
Total debt (H)	2,981.20	1.55	
Capital Employed (I)=(E)-(F)-(G)+(H)	3,730.62	1.53	
Ratio (D)/(I)	-	(0.05)	-100%

This ratio has been decreased due to increase in share capital and debt during the year.

k) Return on Investment = Income from investment divided by the closing balance of the investment

Note : The above ratio is not applicable as the Company has no other investments other than current operations

As the company was incorporated on 24th October 2024, for the 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	-	-	-	-	0.05
(ii) Others	-	0.01	-	-	-	0.01
Total	0.05	0.01	-	-	-	0.06

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2025						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.02	-	-	-	-	0.02
(ii) Others	-	-	-	-	-	-
Total	0.02	-	-	-	-	0.02

The above figures are considered from the date of invoice.

Note 24

There are no contingent liabilities and capital commitments as at 31st March, 2026 and 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 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

Borrowings at the beginning of the period (current and non-current borrowings)
Proceeds from non-current borrowings
Proceeds from non-current borrowings from related party
Proceeds from /(repayment of) short term borrowing (net)
Increase in short term borrowing on account of accrued interest
Due to effective interest rate adjustment as per INDAS 109
Borrowings at the end of the period (current and non-current borrowings)

For the year ended 31st March, 2026	For the period 9th January, 2024 to 31st March, 2025
1.55	-
1,500.00	-
1,480.67	-
(1.55)	1.55
74.43	-
(73.70)	-
2,981.40	1.55

Note 27 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 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:

(i) The principal amount remaining unpaid to any supplier as at the end of the accounting period
(ii) Interest on above
(iii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the period
(iv) Amount of interest due and payable on delayed payments
(v) Amount of further interest remaining due and payable for the earlier years
(vi) Amount of Interest payable on last years interest outstanding
(vii) Total outstanding dues of Micro and Small Enterprises
- Principal
- Interest

As at 31st March, 2026	As at 31st March, 2025
0.05	0.02
-	-
-	-
-	-
-	-
-	-
0.05	0.02
-	-



Note 29 Going concern

As at 31st March, 2026 the company current liabilities have exceeded the current assets by Rs. 1,501.34 millions. Further deficit in meeting its current obligations will be met through capital infusion by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited). 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
BHUPENDRABHAI
AI CHULAWALA

Digitally signed by KAUSHAL
BHUPENDRABHAI CHULAWALA
Date: 2026.05.05 20:07:25 +05'30'

Kaushal Chulawala
Partner
Membership No. 116819
Place: Mumbai
Date: 05th May, 2026

For and on behalf of the Board of
Clean Max Atlas Private Limited
CIN: U35105MH2024PTC416970

Korde
Abhishek

Digitally signed by
Korde Abhishek
Date: 2026.05.05
19:55:40 +05'30'

Abhishek Korde
Director
DIN: 11186038
Place: Mumbai
Date: 05th May, 2026

Arsikere
Vasanthkumar
Tejus

Digitally signed by
Arsikere
Vasanthkumar Tejus
Date: 2026.05.05
19:59:16 +05'30'

**Arsikere Vasanth Kumar
Tejus**
Director
DIN: 10429781
Place: Mumbai
Date: 05th May, 2026





**Clean Max Aurora
Private Limited**

Independent Auditor's Report

To the Members of Clean Max Aurora Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Clean Max Aurora Private Limited (the "Company") which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063



Independent Auditor's Report (Continued)

Clean Max Aurora Private Limited

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- a. The financial statements of the Company for the year ended 31 March 2025 were audited by the predecessor auditor who had expressed an unmodified opinion on 23 May 2025.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement



Independent Auditor's Report (Continued)

Clean Max Aurora Private Limited

on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014..
- c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 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 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 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 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 Aurora Private Limited

circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, except for the instance mentioned below, the Company has used accounting software maintaining the books of account, which 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 software:

The feature of recording audit trail (edit log) was not enabled at the database level for the period from 1 April 2025 to 27 March 2026 to log any direct data changes for the accounting software used for maintaining the books of account relating to general ledger.

Further, for the periods where audit trail (edit log) facility was enabled and operated 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

Suhas

Anandray Pai

Digitally signed by
Suhas Anandray Pai
Date: 2026.05.13
22:48:49 +05'30'

Suhas Pai

Partner

Place: Mumbai

Date: 13 May 2026

Membership No.: 119057

ICAI UDIN:26119057CTBSVY3115



Annexure A to the Independent Auditor's Report on the Financial Statements of Clean Max Aurora Private Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Right-of-use Asset.
- (B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties as disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is engaged in the business of generation and sale of electricity. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the activity performed by the Company. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been



**Annexure A to the Independent Auditor's Report on the Financial Statements of Clean Max Aurora Private Limited for the year ended 31 March 2026
(Continued)**

subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Income-Tax or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Income- Tax or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Income-Tax or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported for the period covered under audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.



**Annexure A to the Independent Auditor's Report on the Financial Statements of Clean Max Aurora Private Limited for the year ended 31 March 2026
(Continued)**

- (c) Establishment of vigil mechanism is not mandated for the Company. As represented to us by the management, there are no whistle blower complaints received during the year under the vigil mechanism established voluntarily by the Holding Company.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) The Company is a deemed public limited company. The requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as defined in the regulations made by the Reserve Bank of India) does not have CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current year but there were cash losses of INR 0.22 million in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the



**Annexure A to the Independent Auditor's Report on the Financial Statements
of Clean Max Aurora Private Limited for the year ended 31 March 2026
(Continued)**

Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Suhas

Anandray Pai

Digitally signed by
Suhas Anandray Pai

Date: 2026.05.13
22:49:25 +05'30'

Suhas Pai

Partner

Place: Mumbai

Date: 13 May 2026

Membership No.: 119057

ICAI UDIN:26119057CTBSVY3115



Annexure B to the Independent Auditor’s Report on the financial statements of Clean Max Aurora 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 Aurora 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 Aurora Private Limited for the year ended 31 March 2026 (Continued)

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**

Chartered Accountants

Firm’s Registration No.:101248W/W-100022

Suhas Anandray Pai
Digitally signed by Suhas Anandray Pai
Date: 2026.05.13 22:49:58 +05'30'

Suhas Pai

Partner

Place: Mumbai

Date: 13 May 2026

Membership No.: 119057

ICAI UDIN:26119057CTBSVY3115



Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
A. ASSETS			
I Non-current assets			
(a) Property, plant and equipment	2	256.05	-
(b) Financial assets			
Other non-current financial assets	3	11.52	-
(c) Deferred tax assets (net)	4	0.21	0.08
(d) Income tax assets (net)		0.07	-
(e) Other non-current assets	5	20.74	90.01
Total Non-current assets		288.59	90.09
II Current assets			
(a) Financial assets			
(i) Trade Receivables	6	3.23	-
(ii) Cash and cash equivalents	7	12.82	1.92
(iii) Bank balances other than (ii) above	8	6.62	-
(iv) Other current financial assets	9	4.84	-
(b) Other current assets	10	3.86	0.44
Total Current assets		31.37	2.36
Total assets		319.96	92.45
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	11	1.45	1.45
(b) Other equity	12	87.80	88.30
Total Equity		89.25	89.75
II Liabilities			
Non-current Liabilities			
(a) Financial liabilities			
(i) Borrowings	13	205.78	-
(ii) Lease liabilities	27	6.60	-
Total Non-current liabilities		212.38	-
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	9.64	2.44
(ii) Lease liabilities	27	0.52	-
(iii) Trade payables	15		
(a) Total outstanding dues of micro enterprises and small enterprises;		0.05	0.03
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		7.03	0.23
(iv) Other financial liabilities	16	0.83	-
(b) Other current liabilities	17	0.26	-
Total current liabilities		18.33	2.70
Total Liabilities		230.71	2.70
Total Equity and Liabilities		319.96	92.45

The accompanying notes form an integral part of these Financial Statements. (Refer Note 1 to 39)

As per our report of even date

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Suhas

Anandray Pai

Suhas Pai

Partner

Membership No : 119057

Place: Mumbai

Date: 13th May 2026

Digitally signed by
Suhas Anandray Pai
Date: 2026.05.13
22:50:26 +05'30'

For and on behalf of the Board of Directors of

Clean Max Aurora Private Limited

CIN:U35105MH2023PTC402480

Ravindra Dattatraya Vipra
Digitally signed by Ravindra Dattatraya Vipra
Date: 2026.05.13
22:10:38 +05'30'

Ravindra Vipra

Director

DIN: 2759155

Place: Mumbai

Date: 13th May 2026

ASHISH ANTONY

Digitally signed by ASHISH ANTONY
Date: 2026.05.13
22:12:19 +05'30'

Ashish Antony

Director

DIN: 11185967

Place: Mumbai

Date: 13th May 2026



Clean Max Aurora Private Limited
CIN:U35105MH2023PTC402480
Statement of Profit and Loss for the year ended 31st March, 2026
(Currency: Amount in ₹ million unless otherwise stated)

Particulars	Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Income:			
(a) Revenue from operations	18	30.47	-
(b) Other income	19	0.67	-
Total income (A)		31.14	-
B. Expenses:			
(a) Cost of materials consumed and cost of services		3.64	-
(b) Other expenses	20	1.39	0.22
Total expenses before interest, tax and depreciation (B)		5.03	0.22
C. Earnings before interest, tax and depreciation (EBITDA) (A - B)		26.11	(0.22)
D. Finance costs	21	17.43	-
E. Depreciation expenses		9.32	-
F. Loss before tax (C - D - E)		(0.64)	(0.22)
G. Tax expenses:			
Current tax		-	-
Deferred tax credit		(0.14)	(0.08)
Total tax credit		(0.14)	(0.08)
H. Loss for the year (F - G)		(0.50)	(0.14)
I. Other comprehensive loss for the year		-	-
J. Total comprehensive loss for the year (H + I)		(0.50)	(0.14)
Earnings per equity share (Face Value of ₹10/-)			
Basic and Diluted (₹)	22	(3.44)	(2.01)

The accompanying notes form an integral part of these Financial Statements. (Refer Note 1 to 39)

As per our report of even date

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Suhas

Anandray Pai

Digitally signed by

Suhas Anandray Pai

Date: 2026.05.13

22:50:55 +05'30'

Suhas Pai

Partner

Membership No : 119057

Place: Mumbai

Date: 13th May 2026

For and on behalf of the Board of Directors of

Clean Max Aurora Private Limited

CIN:U35105MH2023PTC402480

Ravindra

Dattatraya Vipra

ya Vipra

Digitally signed by Ravindra

Dattatraya Vipra

Date: 2026.05.13

22:11:04 +05'30'

Ravindra Vipra

Director

DIN: 2759155

Place: Mumbai

Date: 13th May 2026

ASHISH

ANTONY

Y

Digitally signed by ASHISH

ANTONY

Date: 2026.05.13

22:12:49 +05'30'

Ashish Antony

Director

DIN: 11185967

Place: Mumbai

Date: 13th May 2026



Clean Max Aurora Private Limited
CIN:U35105MH2023PTC402480
Statement of Cash Flows for the year ended 31st March, 2026
(Currency: Amount in ₹ million unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Cash flows from operating activities		
Loss before tax	(0.64)	(0.22)
Adjustments for:		
Depreciation expenses	9.32	-
Interest income on fixed deposits	(0.44)	-
Expected credit loss allowance	0.01	-
Amortization of prepaid common infrastructure facility charges	0.76	-
Finance costs	17.43	-
Operating profit / (loss) before working capital changes	26.44	(0.22)
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(3.24)	-
Other financial assets	(4.64)	-
Other assets	(5.34)	(0.44)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	6.82	0.25
Other financial liabilities	0.01	-
Other liabilities	0.26	-
Cash generated from / (used in) operating activities	20.31	(0.41)
Income taxes paid (net)	(0.06)	-
Net cash flows generated from / (used in) operating activities (A)	20.25	(0.41)
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(167.22)	(90.01)
Movement in fixed deposits (net)*	(11.35)	-
Movement of use of restricted bank balance (net)*	(6.62)	-
Common infrastructure facility charges paid	(19.46)	-
Interest received on fixed deposit	0.07	-
Net cash flows used in investing activities (B)	(204.58)	(90.01)
C. Cash flows from financing activities		
Proceeds from non-current borrowings	179.61	-
Proceeds from non-current borrowings from related parties	71.73	-
Repayment of non-current borrowings	(35.95)	-
Proceeds from issue of share capital	-	89.89
Finance costs paid	(13.60)	-
(Repayments) / Proceeds from current borrowings (net)*	(2.44)	2.34
Payment of lease liability including land aggregator fees	(0.84)	-
Transaction Cost relating to Borrowing	(3.28)	-
Net cash flows generated from financing activities (C)	195.23	92.23
Net increase in cash and cash equivalents (A+B+C)	10.90	1.81
Cash and cash equivalents at the beginning of year	1.92	0.11
Cash and cash equivalents at the end of year (Refer note 6)	12.82	1.92

Note:

The above Statement of cash flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard(Ind AS) 7- Statement of Cash Flows.

*Includes transactions where turnover is quick, amounts are large and maturities are short.

Refer Note 32 for reconciliation of changes in liabilities arising from financing activities.

The accompanying notes form an integral part of these Financial Statements. (Refer Note 1 to 39)

As per our report of even date

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Suhas

Anandray

Pai

Digitally signed by
Suhas Anandray Pai
Date: 2026.05.13
22:51:22 +05'30'

Suhas Pai

Partner

Membership No : 119057

Place: Mumbai

Date: 13th May 2026

For and on behalf of the Board of Directors of

Clean Max Aurora Private Limited

CIN:U35105MH2023PTC402480

Digitally signed
by Ravindra
Dattatraya Vipra
Date:
2026.05.13
22:11:18 +05'30'

Ravindra Vipra

Director

DIN: 2759155

Place: Mumbai

Date: 13th May 2026

Digitally signed
by ASHISH
ANTONY
Date: 2026.05.13
22:13:04 +05'30'

Ashish Antony

Director

DIN: 11185967

Place: Mumbai

Date: 13th May 2026



A. Equity Share capital	
Particulars	Amount
Balance as at 1st April, 2024	0.10
Fresh issue of Equity shares	1.35
Changes in Equity Share Capital due to prior period errors	-
Balance as at 31st March, 2025	1.45
Fresh issue of Equity shares	-
Changes in Equity Share Capital due to prior period errors	-
Balance as at 31st March, 2026	1.45

B. Other equity *			
Particulars	Reserves and Surplus		Total other equity
	Securities Premium	Retained earnings	
Balance as at 1st April, 2024	-	(0.10)	(0.10)
Loss for the year ended 31st March, 2025	-	(0.14)	(0.14)
Premium on shares issued during the year - fresh issue of equity shares	88.54	-	88.54
Balance as at 31st March, 2025	88.54	(0.24)	88.30
Profit for the year ended 31st March, 2026	-	(0.50)	(0.50)
Premium on shares issued during the year - fresh issue of equity shares	-	-	-
Balance as at 31st March, 2026	88.54	(0.74)	87.80

*There are no changes in other equity due to prior period errors

The accompanying notes form an integral part of these Financial Statements. (Refer Note 1 to 39)

As per our report of even date
For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Suhas
Anandray Pai

Digitally signed by
Suhas Anandray Pai
Date: 2026.05.13
22:51:49 +05'30'

Suhas Pai
Partner
Membership No : 119057
Place: Mumbai
Date: 13th May 2026

For and on behalf of the Board of Directors of
Clean Max Aurora Private Limited
CIN:U35105MH2023PTC402480

Ravindra
a
Dattatraya
Vipra

Digitally signed
by Ravindra
Dattatraya Vipra
Date: 2026.05.13
22:11:32 +05'30'

ASHISH
ANTONY

Digitally signed
by ASHISH
ANTONY
Date: 2026.05.13
22:13:28 +05'30'

Ravindra Vipra
Director
DIN: 2759155
Place: Mumbai
Date: 13th May 2026

Ashish Antony
Director
DIN: 11185967
Place: Mumbai
Date: 13th May 2026



Note 1.1 Corporate Information

Clean Max Aurora Private Limited (herein after referred to as "the Company") incorporated on 8th May, 2023 earns its revenue from generation and sale of power.

The Company is a private limited company incorporated and domiciled in India. The address of its registered office is 13A, Floor-13, Plot 400, The Peregrine Apartment, Kismat Cinema, Prabhadevi, Mumbai 400025, Maharashtra, India. The Financial Statements for the year ended 31st March, 2026 have been approved by the Board of Directors and authorised for issue on 12th May, 2026.

Note 1.2 Basis of preparation

The Financial Statements of Clean Max BIAL Renewable Energy Private Limited comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year ended 31st March 2026, and notes to the Financial Statements, including material accounting policies (hereinafter referred to as "the Financial Statements").

These Financial Statements have been prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as specified under Section 133 of the Companies Act, 2013, as amended (the "Act") and other accounting principles generally accepted in India and presentation requirements of Schedule III of the Act.

These Financial Statements have been prepared on a going concern basis. The accounting policies are applied consistently over the period.

These Financial Statements were authorised for issue by the Company's board of directors on 12th May, 2026. These Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest million, unless otherwise indicated.

Note 1.3 Material Accounting Policies

(a) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue excludes indirect taxes which are collected on behalf of Government.

(i) Revenue from sale of power:

Revenue from sale of power is recognised when the units of electricity is delivered at the price agreed with the customer in the power purchase agreement which coincides with the transfer of control and the Company has a present right to receive the payment.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer or on account of change in law. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable to the customer, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods /services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

(ii) Contract balances:

A trade receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Unbilled revenue is recognised for work performed under a contract but has not yet been invoiced to the customer.

Advance from customer represents a contract liability which is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer.



Clean Max Aurora Private Limited**CIN:U35105MH2023PTC402480****Notes to Financial Statements for the year ended 31st March, 2026***(Currency: Amount in ₹ million unless otherwise stated)***Other income****(iv) Interest income:**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(b) Foreign Currencies

The functional currency of the Company is the Indian rupee (Rs.).

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in profit or loss.

Foreign currency denominated non - monetary assets and liabilities that are measured at historical cost are not retranslated.

(c) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

(i) Current tax

The tax currently payable is based on taxable profit for the reporting period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates (applicable tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income taxes are recognized in the statement of profit and loss except to the extent that the tax relates to items recognized outside profit and loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that: is not a business combination; and

at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences

- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.



(d) Provisions, contingent liability and contingent asset

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A contingent liability is disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote. A contingent asset is disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

(e) Financial Instruments

Financial assets

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

Trade receivables and debt securities issued are initially recognised when they originate and recorded at transaction price. The Company recognises financial assets (other than trade receivables and debt securities) when it becomes a party to the contractual provisions of the instrument. All financial assets (excluding trade receivables that are recorded at transaction price) are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For the purpose of subsequent measurement, the financial assets are classified in three categories:

· **Financial assets at Amortised cost**

A financial asset is measured at amortised cost if both of the following conditions are met:

- the asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest (EIR) method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR and reported as part of interest income in the Statement of Profit and Loss. The losses if any, arising from impairment are recognised in the Statement of Profit and Loss.



• **Financial assets at fair value through profit or loss (FVTPL)**

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognised in the Statement of Profit and Loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

• **Financial assets at fair value through other comprehensive income (FVOCI) – debt investment**

A debt investment is measured at FVOCI if both of the following conditions are met:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at fair value. Interest income is recognised using the effective interest (EIR) method. The loss allowance is recognized in other comprehensive income and does not reduce the carrying value of the financial asset. On derecognition, gains and losses accumulated in OCI are reclassified to Statement of Profit and Loss.

• **Financial assets at fair value through other comprehensive income (FVOCI) – equity investment**

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in Other Comprehensive Income. This election is made on an investment-by-investment basis.

After initial measurement, such financial assets are subsequently measured at fair value. Dividends are recognised as income in Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to Statement of Profit and Loss.

Derecognition of financial asset

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred substantially all the risks and rewards of the asset, or
- the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the

Financial liabilities

Classification

All financial liabilities are subsequently measured at amortised cost.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

Borrowings

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognized. Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.



Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

Share capital **Ordinary equity shares**

Incremental costs directly attributable to the issue of ordinary equity shares and share options are recognized as a deduction from equity, net of any tax effects.

Fair value measurement

The Company's accounting policies and disclosures require the measurement of fair values for financial and non-financial assets and liabilities. The management regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (Unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(f) Leases:

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Company assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves:

- (a) the use of an identified asset,
- (b) the right to obtain substantially all the economic benefits from use of the identified asset, and
- (c) the right to direct the use of the identified asset.

The Company as a lessee

Right to Use Asset

The Company at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right of use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

Category	Useful life
Leasehold Land	29 years

The Company applies Ind AS 36 to determine whether a Right-of-Use asset is impaired and accounts for any identified impairment loss in the Statement of Profit and Loss as described in the note (r).



Lease liabilities

For lease liabilities at inception, the Company measures the lease liability at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest considering effective interest rate and reduced for the lease payments made.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in the Statement of Profit and Loss.

(g) Property, Plant and Equipment and Depreciation

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Interest on borrowed money allocated to and utilized for qualifying assets pertaining to the period up to the date of capitalization is added to the cost of the assets.

Freehold land is not depreciated.

Any gain or loss arising on derecognition / disposal of an asset is included in profit or loss.

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar Power Plant, Wind Farms and Hybrid Farms where the life is considered as 25 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc. However, with effect from 1st January, 2026 the expected useful life of new technology solar and wind assets has been revised from 25 years to 30 years. This change has been considered as change in estimate as per Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) and have been accounted for prospectively.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, as appropriate.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

(h) Impairment of non-financial assets

At each reporting date, non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are compared at the lowest levels for which there are largely independent cash inflows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.



(i) Impairment of financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. Expected Credit Losses (ECLs) are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The Company assesses ECL associated with its assets carried at amortized cost based on Company's past history of recovery, creditworthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables of the Company are mainly from high credit worthy Commercial and Industrial ('C&I') customers. Delayed payment carries interest as per the terms of agreements with C&I customers. The Company uses practical expedient for computing the Impairment losses on trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information, including a single-factor macroeconomic adjustment.

(j) Borrowing Cost

Borrowing costs directly attributable to the acquisition or construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.

The Company suspends capitalization of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

The entity determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalization rate on general borrowings. In case if the entity borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalisation rate to the expenditure on that asset.

(k) Earnings per share

Basic earnings per equity share has been computed by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. If potential equity shares converted into equity shares increases the earnings per share, then they are treated as anti-dilutive and anti-dilutive earning per share is computed.

The weighted average number of equity shares is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).



(l) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

(m) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification .

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

(n) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

(o) Earnings before interest, tax, depreciation, impairment and amortization (EBITDA)

The Company presents EBITDA in the Statement of Profit and Loss; this is not specifically required by Ind AS 1. The term EBITDA is not defined in Ind AS. Ind AS compliant Schedule III allows companies to present line items, sub-line items and sub-totals as an addition or substitution on the face of the financial statements when such presentation is relevant to an understanding of the Company's financial position or performance to or to cater to industry/sector-specific disclosure requirements or when required for compliance with the amendments to the Companies Act or under the Indian Accounting Standards.

Measurement of EBITDA

Accordingly, the Company has elected to present EBITDA as a separate line item on the face of the Statement of Profit and Loss. In its measurement, the Company does not include exceptional items, depreciation, impairment and amortisation expenses, finance costs and income tax expense.

(p) Prepaid Common Infrastructure Facility Charges

Prepaid common infrastructure facility charges represent upfront payments made to secure the right to use the common infrastructure facilities, where ownership remains with a third party. These payments are recognised as assets at the amount paid on the date the right is obtained and amortised over the period of use.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of Financial Statement in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that effect the reported balances of assets and liabilities, disclosures relating to contingent liabilities/contingent assets as at the date of the Financial Statement and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future period.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the Financial Statement pertain to:

- Useful lives of property, plant and equipment and other intangible assets [refer note 2]: The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.
- Recognition of deferred tax asset: The deferred tax assets in respect of brought forward business losses is recognised based on reasonable certainty of the projected profitability, determined on the basis of approved business plans, to the extent that sufficient taxable income will be available to absorb the brought forward business losses. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been detailed as above.



Note 1.4

Amendments to Ind AS 1- Presentation of Financial Statements (Classification of Liabilities as Current or Non-Current Liabilities with Covenants)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1 “Presentation of Financial Statements”, which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period must have substance and must exist at the end of the reporting period;
- stating that management’s expectations around whether they will defer settlement or not do not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity’s own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity’s right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7 – “Statement of Cash Flows” and Ind AS 107 “Financial Instruments: Disclosures” which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity’s liabilities, cashflows and exposure to liquidity risk.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12 “Income Taxes” which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity’s exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the Financial Statements.

Note 1.5

New and amended standards issued but not effective

Amendments to Ind AS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

This amendment is not expected to have a significant impact on the Financial Statements.





Clean Max Aurora Private Limited

CIN:U35105MH2023PTC402480

Notes to Financial Statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 2

(a) Property, Plant and Equipment
(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 1st April, 2025	Depreciation for the year	Deduction	
Plant and Machinery	-	257.92	-	-	9.10	-	248.83
Right of Use Asset Leasehold Land	-	7.44	-	-	0.22	-	7.22
Total	-	265.36	-	-	9.32	-	256.05

Footnotes:

(a) For details of pledged assets, refer note 12(b).

(b) The Company makes an assessment for impairment of Property, Plant and Equipment when facts and circumstances indicate that carrying values of such assets may not be recoverable. When evaluating for impairment, the carrying value of the asset is compared to the asset's estimated future discounted cash flows. The trigger for impairment occurs if the estimated discounted future cash flows are less than the carrying value of the asset. The value of impairment is determined by comparing the carrying value of the asset to the asset's recoverable value and recognize an impairment charge when the asset's carrying value exceeds its estimated recoverable value. The recoverable value of the asset is estimated using a discounted cash flow model based on forecasted future revenues and operating costs, using internal projections. For such projections, discount rate of 8.53% (31st March, 2025; 10.5%) has been considered. Discount rate has been determined considering the Weighted Average Cost of Capital (WACC) of market benchmarks. Depreciation for the year includes impairment of Rs. Nil (31st March, 2025; Rs. Nil)

(c) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

(d) No borrowing cost were capitalised during the year as well as previous year, as none were directly attributable to the acquisition or construction of qualifying asset.

(e) The Company has not revalued its Property, Plant and Equipment as on each reporting year and therefore, Schedule III disclosure requirements with respect to fair value details is not applicable.

(f) During the year ended 31st March, 2026, the Company conducted an operational efficiency review of its Solar Assets. Based on the review, with effect from 1st January, 2026 the expected useful life of Solar Assets has been revised from 25 years to 30 years. This change has been considered as change in estimate as per Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) and have been accounted for prospectively in the aforesaid financial statements.

The effect of these changes on actual and expected depreciation expense is as follows:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2027	For the year ended 31st March, 2028	For the year ended 31st March, 2029	For the year ended 31st March, 2030	For the year ended 31st March, 2031
(Increase) / Decrease in depreciation expense*	(0.05)	1.67	1.67	1.67	1.67	1.67
Deferred tax impact	0.01	(0.42)	(0.42)	(0.42)	(0.42)	(0.42)
Net depreciation expense	(0.04)	1.25	1.25	1.25	1.25	1.25

* Expected amount of the effect in future periods on depreciation is computed without considering any changes for expected capitalisation, while factoring in expect

(g) Figures in italics pertains to previous year

(h) The title deeds of Immovable properties are held in the name of the Company as at 31st March, 2026 and 31st March, 2025.

Clean Max Aurora Private Limited
CIN:U35105MH2023PTC402480
Notes to Financial Statements for the year ended 31st March, 2026
(Currency: Amount in ₹ million unless otherwise stated)

Note 3: Other non-current financial assets

(unsecured, considered good, unless otherwise stated)

Measured at amortised cost

Security deposits	0.17	-
Balances with banks held as margin money (Refer footnote 3(a))	11.35	-
	11.52	-

Footnote:

3(a) These are Debt Service Reserve Account (DSRA) deposits against borrowings which are expected to roll over after maturity till tenure of respective borrowings and margin money

Note 4: Deferred tax Liabilities (net)

Deferred tax liabilities:

Difference between book balance and tax balance of property, plant and equipment

Unamortised borrowings costs capitalised

ROU Asset

Total - A

	As at 31st March, 2026	As at 31st March, 2025
	(23.68)	-
	(0.66)	-
	(1.82)	-
	(26.16)	-

Deferred tax assets:

Unabsorbed depreciation and business losses

Lease Liabilities

Expected credit loss allowance

Total - B

	24.58	0.08
	1.79	-
	-	-
	26.37	0.08
	0.21	0.08

Deferred Tax Assets (net) (A-B)

*The figures are less than the denomination disclosed, the figures do not appear.

Note 5: Other non-current assets

(unsecured, considered good unless otherwise stated)

Capital Advances

Prepaid common infrastructure facility charges

Prepayment of Deposit

Prepaid expenses

	As at 31st March, 2026	As at 31st March, 2025
	0.12	90.01
	17.92	-
	1.21	-
	1.49	-
	20.74	90.01

Note 6: 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
	3.24	-
	-	-
	3.24	-
	(0.01)	-
	-	-
	3.23	-

Footnote:

6(a) The Company has used a practical expedient for computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due from date of invoice and the rates as given in the provision matrix.

6(b) Trade receivables from related parties are disclosed in note 25.

6(c) For ageing of trade receivables, refer note 29.

6(d) There are no trade receivables outstanding from directors and KMPs of the company.

*The figures are less than the denomination disclosed, the figures do not appear.



Note 7: Cash and cash equivalents**Balances with banks**

-Current accounts (Refer note 7(a))

As at 31st March, 2026	As at 31st March, 2025
12.82	1.92
12.82	1.92

Footnote :

7(a) The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31st March, 2026 and 31st March 2025.

Note 8: Bank Balances other than cash and cash equivalents

Balance with bank - escrow account (Refer footnote 8(a))

Balances with banks held as margin money and others (Refer footnote 8(a))

As at 31st March, 2026	As at 31st March, 2025
2.59	-
4.03	-
6.62	-

Footnote:

8(a) The balance in escrow account and balances with banks held as margin money and others has restriction on usage.

*The figures are less than the denomination disclosed, the figures do not appear.

Note 9: Other current financial assets**Measured at amortised cost**

Security deposits

Unbilled revenue (Refer note 33)

Other receivables

Interest accrued on fixed deposits

As at 31st March, 2026	As at 31st March, 2025
-	-
4.43	-
0.04	-
0.37	-
4.84	-

Note 10: Other current assets**(unsecured, considered good unless otherwise stated)**

Advance to Suppliers

Prepaid common infrastructure facility charges

Prepayment of Deposit

Prepaid Expenses

Indirect tax recoverable

As at 31st March, 2026	As at 31st March, 2025
0.09	0.22
0.78	-
0.05	-
2.89	0.22
0.05	-
3.86	0.44



Note 11: Equity Share capital

Authorised:

Equity shares of Rs. 10/- each (31st March, 2025: Rs. 10/- each)

As at 31st March, 2026		As at 31st March, 2025	
No.	Amount	No.	Amount
2,00,000.00	2.00	2,00,000.00	2.00
2,00,000.00	2.00	2,00,000.00	2.00

As at 31st March, 2026		As at 31st March, 2025	
No.	Amount	No.	Amount
1,45,184.00	1.45	1,45,184.00	1.45
1,45,184.00	1.45	1,45,184.00	1.45

Issued, subscribed and fully paid-up share capital

Equity shares of Rs. 10/- each (31st March, 2025: Rs. 10/- each)

Footnotes:

11(a) Details of rights, preferences and restrictions attached to the equity shareholders:

The Company has only one class of equity shares having at par value of Rs. 10/- per share. Members of the Company holding equity share capital therein have a right to vote, on every resolution placed before the Company and right to receive dividend. The voting rights on a poll is in proportion to the share of the paid-up equity capital of the Company held by the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholding and are subject to the preferential rights of the preference shares.

11 (b) Reconciliation of equity shares at the beginning and at the end of the year:

Equity shares outstanding at the beginning of the year

Equity shares issued during the year - fresh issue

Change in equity share capital due to prior period errors

Equity shares outstanding at the end of the year

For the year ended 31st March, 2026		For the year ended 31st March, 2025	
No.	Amount	No.	Amount
1,45,184	1.45	10,000	0.10
-	-	1,35,184	1.35
1,45,184	1.45	1,45,184	1.45

11 (c) Details of shareholders holding more than 5% shares in the Company:

1. Clean Max Enviro Energy Solutions Limited (Holding Company, formerly known as Clean Max Enviro Energy Solutions Private Limited)
2. Clean Max Osaka Gas Renewable Energy Private Limited (formerly known as Clean Max Yamuna Private Limited)
3. Orkla India Pvt. Ltd.

As at 31st March, 2026		As at 31st March, 2025	
No.	% of holding	No.	% of holding
-	-	1,07,436	74%
1,07,436	74%	-	0%
37,748	26%	37,748	26%





11 (d) Details of shareholding of promoters

As at 31st March, 2026		As at 31st March, 2025	
No.	% of holding	No.	% Change during the year

Name of the promoters:

1. Clean Max Enviro Energy Solutions Limited (Holding Company, formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominee*
2. Cleanmax Osaka Gas Renewable Energy private limited (formerly known as Clean Max Yamuna Private Limited)*

*During the year ended 31st March, 2026, the Parent Company has sold its entire stake to its subsidiary i.e. Cleanmax Osaka Gas Renewable Energy Private Limited (formerly known as Clean Max Yamuna Private Limited). Subsequently, Clean Max Enviro Energy Solutions Limited continues to be immediate Parent of the Company.

- 11(e) There are no calls unpaid.
- 11(f) There are no forfeited shares.
- 11(g) For pledge of shares, refer note 13.
- 11(h) There are no buy back of shares done by the Company.

Note 12: Other Equity

(a) Securities premium

Balance at the beginning of the year
Add: On account of issue of equity shares
Balance at the end of the year

(b) Retained earnings

Balance at the beginning of the year
Add: Profit / (Loss) for the year
Balance at the end of the year

Total

For the year ended 31st March, 2026	For the year ended 31st March, 2025
88.54	-
-	88.54
88.54	88.54
(0.24)	(0.10)
(0.50)	(0.14)
(0.74)	(0.24)
87.80	88.30

Nature and purpose of reserves:

- 12(a) Securities premium is used to record the premium on issue of shares. The reserve shall be utilised in accordance with the provisions of section 52 of the Companies Act, 2013.
- 12(b) Retained earnings represent the amount of accumulated earnings less any dividends or other distribution to shareholders of the Company. Retained earnings represent free reserves available to the Company.

Note 13: Non-current borrowings

Measured at amortised cost

(i) Term loans (Secured)
- from banks (Refer footnote 13(a) and 13(b))
- from others (Refer footnote 13(a) and 13(b))
Total Non-Current borrowings (including current maturities)
Less: Current maturities of non-current borrowings

(ii) Term Loans (Unsecured)
Loan from related party (Refer footnote 13(d))
Total

Footnote:

13(a) Details of Term loan:

(i) Outstanding balance as at year end (including current maturities of non-current borrowings) and net off for unamortised borrowing cost of Rs.0.04 million (As at 31st March, 2025: Rs. Nil).

(ii) Rate of interest

(iii) Terms of repayment of term loan outstanding as at year end

13(b) Security and charge for Loan

- (a) Exclusive Charge on overall current assets and movable fixed assets (present and future) of the Borrower.
- (b) Exclusive charge on intangible assets of the project including but not limited to goodwill, present and future, of the Borrower.
- (c) Exclusive charge on:
 - (i) all the right, title, interest, tenefits, claims and demands whatsoever of the Borrower in the Project Documents including PPA, EPC etc
 - (ii) approvals and clearances in respect of the Project
 - (iii) Letter of credit, guarantee (including performance guarantee from EPC cont actor), performance bond provided by any party to the Project Documents
 - (iv) Any payment security by the offtakers
 - (v) Insurance Contracts/Insurmce Proceeds in respect of the Project.
 - (d) Exclusive charge on Collection Account, Debt Service Reserve Account, and other reserves
 - (e) Exclusive charge by way of mortgage on the land procured/leased/Sub leased by the borrower.
 - (f) Assignment of unsecured loans/NCDs etc. infused in the Project
 - (g) 30% of total shares of the borrowing entity held by Clean Max Enviro Enerv Pvt Limited (parent) to be pledged with RBL Bank and Non-Disposable Undertaking for additional 21% of its holding in Clean max Dos Pvt. Limited
 - (h) All securities to be perfected upfront except mortgage on land/leasehold land which is to be cone within 270 days of first disbursement.

13 (c) Clean Max Enviro Energy Solutions Private Limited acknowledges that it has reviewed, acclimatized to, and understood the Financing Documents and is fully aware of the implications thereof. In consideration of the premises, Clean Max Enviro Energy Solutions Private Limited hereby unconditionally, absolutely, and irrevocably guarantees to and agrees with the Security Trustee (acting on behalf of the Finance Parties

13(d) Unsecured loan is received from Parent Company on which interest is charged at effective interest rate of 10.00%. p.a. on long term loans and contractual interest rate of 14%. p.a. on ICD Loans.

Principal - Repayment in one or more tranches, at any time within the availability period of 25 years.

Interest - 1 year of Moratorium period and during the same period the interest will not be charged, Further, from Year 2 onwards the Interest is payable subject to any of the conditions below:

- a. Free Cash flows available
 - b. Approval of Senior Lender in case senior lender requires the same under their agreement or sanction letter.
- An interest rate of 10% p.a will be applied at simple interest if the loan is partially or fully repaid within the tenure

As at 31st March, 2026	As at 31st March, 2025
173.64	-
0.12	-
173.76	-
(6.37)	-
167.39	-
38.39	-
205.78	-

Loan 1	170.01
Fixed Rate which is linked to Repo with quarterly reset in line with extant regulatory guidelines.	
The facility is payable in quarterly structured 78 instalments from December 2025 to June 2045	



Note 14: Current borrowings

Secured loans

Current maturities of non-current borrowings

Unsecured Loans

Loan from related party (Refer note 14(a))

Interest accrued on borrowings

As at 31st March, 2026	As at 31st March, 2025
6.37	-
-	2.44
3.27	-
9.64	2.44

Footnote

14(a) In previous years, Current borrowings is loan from Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) which is interest free and payable on demand.

Note 15: Trade payables

Measured at amortised cost

a) Total outstanding dues of micro enterprises and small enterprises (Refer note 35)

b) Total outstanding dues of creditors other than micro enterprises and small enterprises

As at 31st March, 2026	As at 31st March, 2025
0.05	0.03
7.03	0.23
7.08	0.26

Footnote:

15(a) During the year, there is no transaction with the supplier as defined under the Micro small and Medium Enterprises Development Act, 2006 other than as disclosed above.

15(b) For ageing of trade payables, refer note 28.

15(c) Trade payables to related parties are disclosed in note 25.

15(d) No supplier financing arrangements have been entered during the year ended 31st March, 2026 and 31st March, 2025.

Note 16: Other current financial liabilities

Payables for purchase of property, plant and equipment (Refer footnote 16(a))

Due to related parties (Refer note 25)

As at 31st March, 2026	As at 31st March, 2025
0.82	-
0.01	-
0.83	-

Footnote:

16(a) There are no outstanding dues payable for property, plant and equipment to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at March 31, 2026 and March 31, 2025, or during the year. Further, no interest has been paid or is payable in respect of such dues.

Note 17: Other current liabilities

Statutory dues payable (Refer footnote 17(a))*

As at 31st March, 2026	As at 31st March, 2025
0.26	0.00
0.26	0.00

Footnote:

17(a) Includes tax deducted at source (TDS) and goods and service tax (GST)..

*The figures are less than the denomination disclosed, the figures do not appear.



Clean Max Aurora Private Limited

CIN:U35105MH2023PTC402480

Notes to Financial Statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 18: Revenue from Operations**(a) Performance obligation at a point in time**

Sale of power

(b) Performance obligation over a period of time

Other operating income

For the year ended 31st March, 2026	For the year ended 31st March, 2025
30.43	-
0.04	-
30.47	-

Note 19: Other income

Interest income:

- on fixed deposits

Insurance claim settlement

Other non-operating income

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.44	-
0.22	-
0.01	-
0.67	-

Note 20: Other expenses

Legal and professional fees

Rates and Taxes*

Rent

Insurance charges

Payments to auditor (Refer footnote 20(c))

Expected credit loss allowance (Refer footnote 20(a))*

Support fees

Miscellaneous Expenses (Refer footnote 20(b))

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.37	0.12
-	0.01
0.08	-
0.41	-
0.51	0.04
0.01	-
-	-
0.01	0.05
1.39	0.22

Footnote:**20(a) Expected credit loss allowance**

Balance at the beginning of the year

Add: Provision for year*

Less: Bad debts written off against provision

Balance at the end of the year*

As per Note 6 : Trade Receivables

For the year ended 31st March, 2026	For the year ended 31st March, 2025
-	-
0.01	-
0.01	-
-	-
0.01	-
(0.01)	-

20(b) Break up of Miscellaneous expenses:

Filing and stamp duty charges

Fees Approval Permit charges

Others*

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.01	0.04
-	0.01
0.00	0.00
0.01	0.05

20(c) Payments to auditor:

- Statutory audit

- Tax Audit

- Other fees and services

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.45	0.04
0.05	-
0.01	-
0.51	0.04

*The figures are less than the denomination disclosed, the figures do not appear.



Clean Max Aurora Private Limited

CIN:U35105MH2023PTC402480

Notes to Financial Statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 21: Finance Cost**Interest expense:**

- on financial liabilities not classified at FVTPL (Refer footnote 21(a))
- on security deposits from customers measured at amortised cost
- on delayed payment of taxes*
- on lease liabilities

Footnote:**21(a) Break up of interest expense on financial liabilities not classified at FVTPL**

- on borrowings
- on borrowings from related parties
- due to effective interest rate adjustment as per Ind AS 109
- due to effective interest rate adjustment as per Ind AS 109 (from related parties)*

*The figures are less than the denomination disclosed, the figures do not appear.

Note 22: Earnings per share (EPS)

Basic and Diluted earnings per share (Rs.)

Basic and Diluted earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic and diluted earnings per share is as follows:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Loss attributable to equity shareholders (Rs. in million) (A)	(0.50)	(0.14)
No. of equity shares outstanding at the end of the year	1,45,184	1,45,184
Weighted average number of equity shares (Nos.) (B)	1,45,184	69,481
Basic and diluted earnings per share (Rs.) (A/B)	(3.44)	(2.01)

22(a) The Company has not issued any potential equity shares. Since the Company has not issued any instruments which are potential equity shares, there is no dilution effect in Basic EPS of the Company.



Note 23 : Financial Instruments

23.1 Capital management

The Company manages its capital to ensure that it will be able to continue as a Going Concern while maximising the return to stakeholders through the optimisation of debt and equity balance.

Gearing Ratio

The capital structure of the company consists of net debt and total equity.

The gearing ratio at the end of the year is as follows

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total Debt (i)	215.42	2.44
Less: Cash and cash equivalents	12.82	1.92
Net Debt (A)	202.60	0.52
Total Equity (ii)	89.25	89.75
Equity and Net debt (B)	291.85	90.27
Net Debt to Total Equity ratio (A/B)	0.69	0.01

(i) Debt is defined as non current borrowings and current borrowings.

(ii) Capital is defined as Equity share capital, other equity including non controlling interest and excluding cash flow hedge reserve.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no significant breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2026 and 31st March, 2025.

23.2 Categories of financial instruments

All the financial assets and financial liabilities of the Company are recognised at amortised costs. The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value.

23.3 Financial risk management

The Management of the Company monitors and manages the financial risks relating to the operations of the Company on a continuous basis. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company does not have foreign currency and hence no currency risk.

Compliance with policies and exposure limits is reviewed internally on a continuous basis.

23.3.1 Credit risk

Credit risk refers to the risk that the counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivable, bank balances other than cash and cash equivalents and other receivables.

The maximum exposure to the credit risk at the reporting date is from trade receivables amounting to Rs. 3.24 millions as at 31st March, 2026 (31st March, 2025: Nil).

Credit is extended only after due approvals and evaluation in terms of the Credit Policy applicable for such sale. The process of extending credit approval, takes into account various factors such as publicly available financial information, market feedback, and past business patterns etc. Many of the Company's customers have been transacting since inception and the incidence of bad debts has been very low. Such credit limits extended to trade receivables are monitored by the Board of Directors and protective action are initiated to avoid a default. In view of the short nature of its trade receivables, the Company makes provision for credit risk on an individual basis, if any. Individual customer credit limits are imposed based on relevant factors such as market feedback, business potential and past records on selective basis.

Further, all the financial assets other than mentioned above i.e. security deposits and other receivables are considered to have low credit risk as the counter parties have strong capacity to meet its cash flow obligations as and when due. Credit risk arising from contract assets i.e. unbilled revenue are considered to have low credit risk as the counter parties have strong capacity to meet its cash flow obligations as and when due.

Credit risk arising from other balance with bank is limited and there is no collateral held against these because the counter parties are bank and recognised financial institutions with high credit ratings.

Refer note 20(a) for reconciliation of expected credit loss allowance.

23.3.2 Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market risks are primarily composed of foreign exchange risk and price risk. There is no significant risk to the Company on this account.

23.3.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net assets value (NAV) of the financial instruments held.

There is no price risk applicable to the Company as it does not hold any investments in other companies.



23.3.4 Liquidity risk

The Company manages its funds from internal accruals, borrowings and fund raising through equity. The liquidity risk is managed by utilising banking facilities and by matching the maturity profiles of financial assets and liabilities.

Maturities of financial liabilities:

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Particulars	Within twelve months	More than twelve months*	Total
As at 31st March, 2026			
Borrowings	9.64	208.40	218.04
Interest payable (future contractual outflow)**	16.10	160.48	176.58
Trade payables	7.08	-	7.08
Lease liabilities	0.53	20.35	20.88
	33.35	389.23	422.58
Particulars	Within twelve months	More than twelve months*	Total
As at 31st March, 2025			
Borrowings	2.44	-	2.44
Trade payables	0.26	-	0.26
	2.70	-	2.70

*The substantial maturity of the financial liabilities are beyond 5 years, hence time bands between 1 to 5 years are not relevant to users and accordingly not presented.

** Loan from the Parent Company is payable as and when the funds will be available with the Company and hence interest on such loans have not been disclosed above.

23.3.5 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's non current debt obligations with floating interest rates. The Company's external borrowings are at variable floating interest rate of interest and for which the sensitivity analysis have been carried out based on the exposure to interest rates for such borrowings at the end of the reporting periods. The said analysis has been carried on the amount of floating rate non - current borrowings outstanding at the end of the reporting 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	176.39	-
Impact on profit before tax for the year		
Increase in 50 basis points	(0.88)	-
Decrease in 50 basis points	0.88	-
Impact of pre-tax equity for the year		
Increase in 50 basis points	(0.88)	-
Decrease in 50 basis points	0.88	-

Exposure to Interest rate risk

Particular	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Financial Liabilities		
Fixed rate Instrument	38.39	-

The year end balances are not necessarily representative of the average debt outstanding during the year.



Note 24 : 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	-	-
Deferred tax credit	(0.14)	(0.08)
Total tax expenses for the year	(0.14)	(0.08)

The income tax expense for the year can be reconciled to the accounting profit as follows:

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit/(Loss) before tax	(0.64)	(0.22)
Enacted income tax rate in India	25.17%	25.17%
Expected Income- tax expense calculated at 25.17%	(0.16)	(0.06)
Effect of items on which no deferred tax is created	(0.02)	0.02
Income tax expense as per the Statement of Profit and Loss	(0.14)	(0.08)

The tax rate used for FY 2025-26 is at 25.17% and for 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.

Details of carried forward losses on which deferred tax is not recognised are as follows:

Deductible temporary differences	Expiry Date (Assessment Year)	As at 31st March, 2026	As at 31st March, 2025
Business Loss	2033-34	0.21	-
	2032-33	0.11	0.11

Deferred taxes

The following table provides the details of movement of deferred tax assets and liabilities:

	As at 1st April, 2025	(Charge)/Credit in P&L	As at 31st March, 2026
Deferred tax liabilities:			
Difference between book balance and tax balance of Property, plant and equipment	-	(23.68)	(23.68)
Unamortised borrowing cost capitalised	-	(0.66)	(0.66)
Right of Use Asset	-	(1.82)	(1.82)
Deferred tax assets:			
Unabsorbed depreciation and book losses	0.08	24.50	24.58
Lease liabilities	-	1.79	1.79
Deferred tax assets (net):	0.08	0.14	0.21

	As at 1st April, 2024	(Charge)/Credit in P&L	As at 31st March, 2025
Deferred tax liabilities:			
Difference between book balance and tax balance of Property, plant and equipment	-	-	-
Unamortised borrowing cost capitalised	-	-	-
Deferred tax assets:			
Unabsorbed depreciation and book losses	-	0.08	0.08
Deferred tax assets (net):	-	0.08	0.08



(a) Names of related parties and relationships:

Ultimate Parent Company	Brookfield Corporation (upto 14th August, 2025) Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) (w.e.f. 16th October, 2025)
Entity having immediate control over the Parent Company	BGTF One Holding (DIFC) Limited (upto 14th August, 2025)
Entities having significant influence over Parent Company	Brookfield Corporation (w.e.f 15th August, 2025) BGTF One Holding (DIFC) Limited (w.e.f. 15th August, 2025) DJ Renewables Pte. Ltd (w.e.f. 16th October, 2025)
Parent company	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) (Upto 15th October, 2025) Cleanmax Osaka Gas Renewable Energy Private Limited (formerly known as Clean Max Yamuna Private Limited) (w.e.f 16th October, 2025)
Shareholders	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) (Upto 15th October, 2025) Cleanmax Osaka Gas Renewable Energy Private Limited (formerly known as Clean Max Yamuna Private Limited) (w.e.f 16th October, 2025) Orkla India Pvt. Ltd.
Fellow subsidiary with whom the Company has related party transaction	Cleanmax Osaka Gas Renewable Energy Private Limited (formerly known as Clean Max Yamuna Private Limited) CMES Jupiter Private Limited Orkla India Private Limited
Key Management Personnel	Mr.Sushant Nagre (upto 2nd September, 2025) Mrs.Sweta Javeri (upto 5th August, 2025) Mr. Ravindra Vipra (w.e.f. 4th July, 2025) Mr. Ashish Antony (w.e.f. 4th July, 2025) Mr.Ashu Gupta (w.e.f. 4th July, 2025)

(b) Transactions during the year	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1. Clean Max Enviro Energy Solutions Limited (Holding Company, formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Proceeds from issuance of equity shares	-	66.50
Borrowings taken during the year	42.29	2.34
Borrowings repaid during the year	35.78	-
Interest expense	2.42	-
Capital advance paid	-	89.90
Purchase of Operation & Maintenance Services	1.54	-
Purchase of property, plant and equipment	225.75	-
Cleanmax Osaka Gas Renewables Private Limited (formerly known as Clean Max Yamuna Private Limited)		
Interest Expenses	1.16	-
Purchase of Operation & Maintenance Services	0.58	-
Borrowings taken during the year	29.44	-
CMES Jupiter Private Limited		
Lease Expense	0.43	-
Purchases of Common Infrastructure Facilities	16.49	-
Orkla India Private Limited		
Proceeds from issuance of equity shares	-	23.40
Sale of Power	30.37	-
Note: The above transactions are exclusive of GST.		



Clean Max Aurora Private Limited

CIN:U35105MH2023PTC402480

Notes to Financial Statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

(c) Outstanding Balances	As at 31st March, 2026	As at 31st March, 2025
<u>1. Clean Max Enviro Energy Solutions Limited (Holding Company, formerly known as Clean Max Enviro Energy Solutions Private Limited)</u>		
Current Borrowings	-	2.44
Non-current borrowings	8.95	-
Capital advance	-	89.90
Interest Accrued on Borrowings	2.18	-
Due to related parties	0.01	-
Trade Payables	1.54	-
<u>Cleanmax Osaka Gas Renewables Private Limited (formerly known as Clean Max Yamuna Private Limited)</u>		
Non-current borrowings	29.44	-
Trade Payables	4.94	-
Interest Accrued on Borrowings	1.05	-
<u>CMES Jupiter Private Limited</u>		
Payable for purchases of property, plant and equipment	0.51	-
<u>Orkla India Private Limited</u>		
Trade Receivables	3.24	-
Unbilled Revenue	4.43	-

Footnote:

(a) There is a corporate guarantee given by ultimate holding company for the underlying external borrowings taken by the company (Refer note 13(c))

(b) The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period end are unsecured and settlement occurs in cash.



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	31.37	2.36	
Current Liabilities	18.33	2.70	
Ratio (in times)	1.71	0.87	97%

The ratio has increased due to increase in margin money deposits and trade receivables on sales

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	215.42	2.44	
Total Equity	89.25	89.75	
Ratio (in times)	2.41	0.03	7933%

The ratio has increased due to increased borrowings from external parties

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
EBITDA (A)	26.11	-	
Debt Service			
Lease repayment (B)	(0.84)	-	
Principal repayments and interest thereon (C) excluding refinancing	(49.55)	-	
Total debt service (D= B+C)	(50.39)	-	
Ratio (in times) (E=A/D)	(0.52)	-	100%

The variance is due to debt taken in the current year

d) Return on Equity Ratio = Net Profit after tax divided by Average Total Equity

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Net profit after tax	(0.50)	(0.14)	
Average Total Equity	89.25	89.75	
Ratio	(0.01)	-	100%

The ratio has increased due to profits in the current year

e) Inventory Turnover Ratio = Cost of goods sold divided by average inventory

The above ratio is not applicable as the Company has no inventory

f) Trade Receivables turnover ratio = Revenue from Operations divided by average trade receivables

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Revenue from operations	30.47	-	
Average Trade Receivables	1.62	-	
Ratio (in times)	18.81	-	100%

The variance is due to revenue during the current year

g) Trade payables turnover ratio = purchases divided by average trade payables

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Purchases	3.64	-	
Average Trade Payables	3.67	0.14	
Ratio (in times)	0.99	-	100%

The variance is due to purchases during the current year



h) Net Working Capital Turnover Ratio = Revenue from operations divided by average working capital whereas net working capital= current assets - current liabilities

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Revenue from operations	30.47	-	
Current Assets (A)	31.37	2.36	
Current Liabilities (B)	18.33	2.70	
Net Working Capital (A-B)	13.04	(0.34)	
Average Working Capital	6.35	(0.17)	
Ratio	4.80	-	100%

The variance is due to revenue during the current year

i) Net profit ratio = Net profit/(loss) after tax divided by Net Sales

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Net Profit after tax	(0.50)	(0.14)	
Revenue from operations	30.47	-	
Ratio	(0.02)	-	100%

The variance is due to revenue during the current year

j) Return on Capital employed =Earnings before interest and taxes(EBIT) divided by Capital Employed

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Loss before tax (A)	(0.50)	(0.22)	
Finance Costs (B)	17.43	-	
EBIT (C) = (A)+(B)	16.93	(0.22)	
Total assets	319.96	92.45	
Less: Deferred tax assets	(0.21)	(0.08)	
Less: ROU assets	(7.22)	-	
Total (D)	312.53	92.37	
Total Liabilities	230.71	2.70	
Less: Lease liabilities	(7.12)	-	
Less: Deferred tax liabilities	-	-	
Total (E)	223.59	2.70	
Tangible Net Worth (F)=(D)-(E)	88.94	89.67	
Total Debt (G)	215.42	2.44	
Capital Employed (H)=(F)+(G)	304.36	92.11	
Ratio (C)/(H)	0.06	-	100%

The ratio has increased due to profits during the current year

k) Return on Investment = Income from investment divided by the closing balance of the investment

The above ratio is not applicable as the Company has no projects/investments other than the current business operations



Clean Max Aurora Private Limited

CIN:U35105MH2023PTC402480

Notes to Financial Statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 27: Leases as per Ind AS 116**Amounts recognised in Balance Sheet**

The Balance Sheet shows the following amounts relating to leases:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Right-of-use assets (Refer note 2)	7.22	-
Total		

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease Liabilities		
Current	0.52	-
Non-current	6.60	-
Total	7.12	

Movement in ROU

Right of Use Assets	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Balance at the beginning of the period	-	-
Addition during the year	7.44	-
Depreciation	(0.22)	-
Balance at the end of the period	7.22	-

The Company has land on lease. The lease terms are as follows:

- Leasehold Land - 28 years

Movement in Lease Liabilities

Lease Liabilities	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Balance at the beginning of the year	-	-
Addition during the year	7.44	-
Interest expense on lease liabilities	0.52	-
Lease liability payments	(0.84)	-
Balance at the end of the year	7.12	-

Lease liabilities were measured at the present value of the remaining lease payments, discounted using the Company's incremental borrowing rate of 9.25% p.a. as on 10th June, 2025.

Amounts recognised in the Statement of Profit and Loss

The Statement of Profit and Loss shows the following amounts relating to leases:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation charge of right-of-use assets	0.22	-
Interest expense (included in finance costs)	0.52	-
Total	0.74	-

The undiscounted cash flow payable by the Company is as follows:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Not later than 1 year	0.53	-
Later than 1 year and not later than 5 years	2.93	-
Later than 5 years	17.42	-
Total Lease payments	20.88	-



Note 28: Trade Payables Ageing

Trade Payable Ageing Schedule*						
Particulars	Unbilled due	0 - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
As at 31st March, 2026 (Undisputed)						
(i) Micro and small enterprise (MSME)*	0.04	0.00	-	-	-	0.04
(ii) Others*	0.01	7.02	-	0.00	-	7.03
Total	0.05	7.02	-	-	-	7.07

Trade Payable Ageing Schedule*						
Particulars	Unbilled due	0 - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
As at 31st March, 2025 (Undisputed)						
(i) Micro and small enterprise (MSME)	-	0.03	-	-	-	0.03
(ii) Others	-	0.23	-	-	-	0.23
Total	-	0.26	-	-	-	0.26

*The Company has prepared the ageing schedule from the date of invoice.
*The figures are less than the denomination disclosed, the figures do not appear.
There are no disputed trade payables with MSME parties and other parties.

Note 29: Trade Receivables

Trade Receivables Ageing Schedule*						
Particulars	Unbilled due	0-6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years
As at 31st March, 2026						
(i) Undisputed, considered good	-	1.09	2.15	-	-	-
(ii) Undisputed, considered doubtful	-	-	-	-	-	-
	-	1.09	2.15	-	-	-
Less: Expected credit loss allowance- considered good	-	0.01	-	-	-	-
Less: Expected credit loss allowance- credit impaired	-	-	-	-	-	-
Total	-	1.08	2.15	-	-	-
						3.23

*The Company has prepared the ageing schedule from the date of invoice.
There are no disputed trade receivables



Note 30: Contingent liabilities and capital commitments

There are no contingent liabilities and capital commitments as at the 31st March, 2026 and 31st March, 2025.

Note 31: Segment information

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker ("CODM") of the Company. The CODM who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Board of Directors of the Company.

The Company operates only in one business segment i.e. "Sale of Solar Power" which is reviewed by CODM and all the activities incidental thereto are within India, hence Company does not have any reportable segments as per Ind AS 108 "Operating Segments".

Information about major customers:-

The details of the customers from where the Company has earned more than 10% of its total revenue are as under:-

	% of total revenue	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Customer A	100.00%	-

Note 32**A. Reconciliation of movements of liabilities related 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)	2.44	0.10
Proceeds from non-current borrowings	179.61	-
Repayments of non-current borrowings (external and related parties)	(35.95)	-
Proceeds from non-current borrowings from related parties	71.73	-
Proceeds from current borrowing (net)	(2.44)	2.34
Due to effective interest rate adjustment as per Ind AS 109 (net of processing fees)	(3.24)	-
Borrowings at the end of the year (current and non-current borrowings)	212.15	2.44

B. Movement of Finance cost

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Balance of interest accrued at the beginning of the year	-	-
Interest on borrowings recognized during the year	16.88	-
Finance cost paid	(13.60)	-
Non-cash items:		
- Effective rate of interest	(0.04)	-
- Security deposits from customers measured at amortised cost	0.03	-
- Other borrowing cost	-	-
Balance of interest accrued at the end of the year	3.27	-

Footnote:

Refer Note 27 for movement in lease liabilities

Note 33: Revenue from contracts with customers

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Unbilled Revenue (Financial Asset)		
Balance at the beginning of the year	-	-
Revenue recognised during the year (A)	30.43	-
Progress bills raised		
- Other than above	26.00	-
Balance at the end of the year	4.43	-
Reconciliation of revenue reported		
Revenue from Contracts with Customers (A)	30.43	-
Other operating income	0.04	-
Revenue reported under IndAS 108	30.47	-

Note 34 Corporate Social Responsibility ("CSR")

Company is not required to spend amounts on account of CSR as per Section 135 of Companies Act, 2013



Clean Max Aurora Private Limited

CIN:U35105MH2023PTC402480

Notes to Financial Statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 35: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(i) The amount due to Micro and Small Enterprises as defined in the “The Micro, Small and Medium Enterprises Development Act, 2006” has been determined to the extent such parties have been identified on the basis of information available with the Management.

(ii) The Disclosure relating Micro and Small Enterprises is as under:

	As at 31st March, 2026	As at 31st March, 2025
(i) (a) The principal amount remaining unpaid to any supplier as at the end of the accounting period	0.05	0.03
(b) Interest on above	-	-
(ii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date	-	-
(iii) Amount of interest due and payable on delayed payments (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(iv) Amount of interest accrued and remaining unpaid at the end of accounting period	-	-
(vi) Amount of Interest payable on last years interest outstanding	-	-
(vii) Total outstanding dues of Micro and Small Enterprises		
- Principal	0.05	0.03
- Interest	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise		

Note 36 : Other Regulatory Disclosures relating to borrowings and loans

a) The Company has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.

b) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 37: Disclosures required under schedule III

- The Company has no relationship and transactions with struck off companies during the year and year ended 31st March, 2026.
- The Company has not entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.
- The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of Income Tax Act, 1961).
- The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.

Note 38: Events after reporting period

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

Note 39:

The Financial Statements of the Company have been approved for issuance in accordance with the resolution of the board of directors on 12th May, 2026.

Note 40:

Previous years financial statements were audited by a firm of chartered accountants other than BSR & Co. LLP.

As per our report of even date

For **BSR & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Suhas

Anandray Pai

Suhas Pai

Partner

Membership No : 119057

Place: Mumbai

Date: 13th May 2026

Digitally signed by
Suhas Anandray Pai
Date: 2026.05.13
22:53:22 +05'30'

For and on behalf of the Board of Directors of

Clean Max Aurora Private Limited

CIN:U35105MH2023PTC402480

Ravindra
Dattatraya Vipra

Ravindra Vipra

Director

DIN: 2759155

Place: Mumbai

Date: 13th May 2026

Digitally signed
by Ravindra
Dattatraya Vipra
Date: 2026.05.13
22:11:51 +05'30'

**ASHISH
ANTONY**

Ashish Antony

Director

DIN: 11185967

Place: Mumbai

Date: 13th May 2026

Digitally signed
by ASHISH
ANTONY
Date: 2026.05.13
22:13:47 +05'30'





**Clean Max Azores
Private Limited**

INDEPENDENT AUDITOR'S REPORT

To the members of CLEAN MAX AZORES PRIVATE LIMITED,

Report on the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of **Clean Max Azores 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 23:56:21
+05'30'**Hardik Rajput**

Partner

Membership No. 164594

Place: Mumbai

Date: 02/05/2026

UDIN: 26164594KCTTCL4600



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 Azores 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 0.18 million during the financial year covered by our audit.
- (xviii) There has been no resignation of the statutory auditors during the year.



- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us and on the basis of our examination of the records of the Company, provisions of section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) is not applicable to the Company.

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No. 125710W/W101055

**HARDIK
JITENDRA
RAJPUT**

Digitally signed by
HARDIK JITENDRA RAJPUT
Date: 2026.05.02 23:56:46
+05'30'

Hardik Rajput

Partner

Membership No. 164594

Place: Mumbai

Date: 02/05/2026

UDIN: 26164594KCTTCL4600



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 Azores 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 Azores 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

**HARDIK
JITENDRA
RAJPUT**

Digitally signed by
HARDIK JITENDRA RAJPUT
Date: 2026.05.02 23:57:05
+05'30'

Hardik Rajput

Partner

Membership No. 164594

Place: Mumbai

Date: 02/05/2026

UDIN: 26164594KCTTCL4600



Clean Max Azores Private Limited
CIN: U35105MH2025PTC448967
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	0.60
(b) Financial assets		
(i) Other financial assets	3	0.01
		0.61
II Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	4	0.01
(b) Other current assets	5	0.01
		0.02
Total Assets		0.63
B EQUITY AND LIABILITIES		
I Equity		
(a) Equity share capital	6	0.10
(b) Other equity	7	(0.18)
		(0.08)
II Non-Current liabilities		
(a) Financial liabilities		
(i) Long-term borrowings	8	0.63
		0.63
III Current liabilities		
(a) Financial liabilities		
(i) Short-term borrowings	9	0.04
(ii) Trade payables	10	
(a) Total outstanding dues of micro and small enterprises		0.03
(b) Total outstanding dues of creditors other than micro and small enterprises		-
(iii) Other Financial liabilities*	11	0.00
(b) Other current liabilities	12	0.01
		0.08
Total Equity & Liabilities		0.63

*The figures are less than the denomination disclosed, the figures do not appear.

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 29)

In terms of our report attached of even date

For Kaushal Manish & Co LLP
Chartered Accountants
Firm Registration No.:125710W/W101055
HARDIK
JITENDRA
RAJPUT
Digitally signed by
HARDIK JITENDRA
RAJPUT
Date: 2026.05.02
23:57:21 +05'30'
Hardik Rajput
Partner
Membership No. 164594
Place: Mumbai
Date: 02nd May , 2026

For and on behalf of the Board of
Clean Max Azores Private Limited
CIN: U35105MH2025PTC448967

PAURUSH
CHATURVEDI
EDI
Digitally signed
by PAURUSH
CHATURVEDI
Date: 2026.05.02
23:54:10 +05'30'
Paurush Chaturvedi
Director
DIN: 11096260
Place: Mumbai
Date: 02nd May , 2026

Pilla Vamsi
Krishna
Digitally signed by
Pilla Vamsi Krishna
Date: 2026.05.02
23:53:48 +05'30'
Pilla Vamsi Krishna
Director
DIN: 11119487
Place: Mumbai
Date: 02nd May , 2026



Clean Max Azores Private Limited
CIN: U35105MH2025PTC448967
Statement of Profit and Loss for the period 22nd May, 2025 to 31st March, 2026
(Currency: Indian Rupees in Millions)

Particulars	Notes	For the period 22nd May, 2025 to 31st March, 2026
A. Income:		
(a) Revenue from operations		-
Total income		
B. Expenses:		
(a) 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	0.04
E. Depreciation and amortisation expense		-
F. Loss before tax (C - D - E)		(0.18)
G. Tax expense:		
Current tax		-
Deferred tax credit		-
Total tax expense		-
H. Loss after tax (F - G)		(0.18)
I Total comprehensive loss for the period		(0.18)
Earnings per equity share	15	(17.91)
- basic and diluted		
(Face value of Rs. 10/-)		

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 29)

In terms of our report attached of even date

For Kaushal Manish & Co LLP
Chartered Accountants
 Firm Registration No.:125710W/W101055
HARDIK
JITENDRA
RAJPUT
 Digitally signed by
 HARDIK JITENDRA
 RAJPUT
 Date: 2026.05.02
 23:57:36 +05'30'
Hardik Rajput
 Partner
 Membership No. 164594
 Place: Mumbai
 Date: 02nd May , 2026

For and on behalf of the Board of
Clean Max Azores Private Limited
 CIN: U35105MH2025PTC448967
PAURUSH
CHATURVEDI
EDI
 Digitally signed
 by PAURUSH
 CHATURVEDI
 Date: 2026.05.02
 23:54:31 +05'30'
Paurush Chaturvedi
 Director
 DIN: 11096260
 Place: Mumbai
 Date: 02nd May , 2026

Pilla Vamsi
Krishna
 Digitally signed by
 Pilla Vamsi Krishna
 Date: 2026.05.02
 23:53:32 +05'30'
Pilla Vamsi Krishna
 Director
 DIN: 11119487
 Place: Mumbai
 Date: 02nd May , 2026

Clean Max Azores Private Limited
CIN: U35105MH2025PTC448967
Statement of Cash flows for the period 22nd May, 2025 to 31st March, 2026
(Currency: Indian Rupees in Millions)

Particulars	For the period 22nd May, 2025 to 31st March, 2026
A. Cash flows from operating activities	
Loss before tax	(0.18)
Adjustments for:	
Finance cost	0.04
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	(0.01)
Adjustments for increase / (decrease) in operating liabilities:	
Trade payables	0.02
Other financial liabilities*	0.00
Other liabilities	0.01
Cash used in operations	(0.12)
Income taxes paid	-
Net cash used in from operating activities (A)	(0.12)
B. Cash flows from investing activities	
Capital expenditure on property, plant and equipment	(0.60)
Net cash used in investing activities (B)	(0.60)
C. Cash flows from financing activities	
Proceeds from issue of equity shares	-
Proceeds from long term borrowings from related party	0.63
Proceeds from issue of equity shares	0.10
Finance cost paid*	0.00
Net cash generated from financing activities (C)	0.73
Net increase in cash and cash equivalents (A+B+C)	0.01
Cash and cash equivalents at the beginning of period	-
Cash and cash equivalents at the end of period (Refer note 4)	0.01

*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 29)

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: 2026.05.02
23:57:51 +05'30'
Hardik Rajput
Partner
Membership No. 164594
Place: Mumbai
Date: 02nd May , 2026

For and on behalf of the Board of
Clean Max Azores Private Limited
CIN: U35105MH2025PTC448967
PAURUSH
CHATURVEDI
EDI
Digitally signed
by PAURUSH
CHATURVEDI
Date: 2026.05.02
23:54:47 +05'30'
Paurush Chaturvedi
Director
DIN: 11096260
Place: Mumbai
Date: 02nd May , 2026
Pilla
Vamsi
Krishna
Digitally signed by
Pilla Vamsi Krishna
Date: 2026.05.02
23:53:14 +05'30'
Pilla Vamsi Krishna
Director
DIN: 11119487
Place: Mumbai
Date: 02nd May , 2026



Clean Max Azores Private Limited
CIN: U35105MH2025PTC448967
Statement of Changes in Equity for the period 22nd May, 2025 to 31st March, 2026
(Currency: Indian Rupees in Millions)

A. Share capital

Particulars	Equity Share Capital
Balance as at 22nd May, 2025	-
Issue of Shares during the period 22nd May, 2025 to 31st March, 2026	0.10
Balance as at 31st March, 2026	0.10

B. Other equity

	Reserves and surplus	
	Retained earnings	Total other equity
Balance as at 22nd May, 2025	-	-
Loss for the period 22nd May, 2025 to 31st March, 2026	(0.18)	(0.18)
Balance as at 31st March, 2026	(0.18)	(0.18)

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 29)

In terms of our report attached of even date

For Kaushal Manish & Co LLP
Chartered Accountants
Firm Registration No.:125710W/W101055
HARDIK
JITENDRA
RAJPUT
Digitally signed by
HARDIK JITENDRA
RAJPUT
Date: 2026.05.02
23:58:22 +05'30'
Hardik Rajput
Partner
Membership No. 164594
Place: Mumbai
Date: 02nd May , 2026

For and on behalf of the Board of
Clean Max Azores Private Limited
CIN: U35105MH2025PTC448967
PAURUSH
CHATURVEDI
EDI
Digitally signed
by PAURUSH
CHATURVEDI
Date: 2026.05.02
23:55:04 +05'30'
Pilla
Vamsi
Krishna
Digitally signed
by Pilla Vamsi
Krishna
Date: 2026.05.02
23:52:56 +05'30'
Paurush Chaturvedi
Director
DIN: 11096260
Place: Mumbai
Date: 02nd May , 2026
Pilla Vamsi Krishna
Director
DIN: 11119487
Place: Mumbai
Date: 02nd May , 2026

Clean Max Azores Private Limited**CIN: U35105MH2025PTC448967****Notes to the financial statements for the period 22nd May, 2025 to 31st March, 2026***(Currency: Indian Rupees in Millions)***Note 1.1****GENERAL INFORMATION**

Cleanmax Azores Private Limited (herein after referred to as " the Company") incorporated on 22nd 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 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 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 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 substantively enacted but not yet in effect.

The amendments do not have a material impact on the Financial Statements.



Clean Max Azores Private Limited

CIN: U35105MH2025PTC448967

Notes to the financial statements for the period 22nd May, 2025 to 31st March, 2026

(Currency: Indian Rupees in Millions)

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

Capital work in progress

As at 31st March, 2026
0.60
0.60

The ageing details of Capital work in progress is as under:

As at 31st March, 2026					
Amount in CWIP for a period of	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	0.60	-	-	-	0.60
Projects Temporarily Suspended	-	-	-	-	-



Note 3

Other non-current financial assets
(at amortised cost)
(unsecured, considered good)
Security deposits

As at 31st March, 2026
0.01
0.01

Note 4

Cash and cash equivalents

Balances with banks
Current accounts (Refer Note 4(a))

As at 31st March, 2026
0.01
0.01

Footnote 4(a):

The Company has not traded or invested in crypto currency or virtual currency during the period.

Note 5

Other current assets
(unsecured, considered good)

As at 31st March, 2026
0.00
0.01
0.01

Advances to supplier*
Prepaid Expenses

*The figures are less than the denomination disclosed, the figures do not appear.



Clean Max Azores Private Limited

CIN: U35105MH2025PTC448967

Notes to the financial statements for the period 22nd May, 2025 to 31st March, 2026

(Currency: Indian Rupees in Millions)

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

For the period 22nd May, 2025 to 31st March, 2026	
No.	Amount
-	-
10,000	0.10
10,000	0.10
As at 31st March, 2026	
No.	% of holding

6 (c) Details of shareholders holding more than 5% shares in the Company:**Name of the shareholders:**

Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominee

10,000 100.00%

6 (d) Details of shareholding of promoters**Name of the promoters:**

Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominee

10,000 100.00% Nil

Note 7**Other equity****(a) Retained earnings**

Opening balance

Loss for the period

Closing Balance

For the period 22nd May, 2025 to 31st March, 2026	
-	-
(0.18)	(0.18)
(0.18)	(0.18)

Nature and Purpose of Reserves:

7(b) Retained earnings represent the amount of accumulated earnings of the Company.



Clean Max Azores Private Limited**CIN: U35105MH2025PTC448967****Notes to the financial statements for the period 22nd May, 2025 to 31st March, 2026***(Currency: Indian Rupees in Millions)***Note 8****Long-term borrowings**

(at amortised cost)

As at
31st March, 2026

Unsecured Loan

Loan from related party [Refer note 8(a) and 8(g)]

Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)

0.63

0.63

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

0.04

0.04**Note 10****Trade payables** (at amortised cost)

As at
31st March, 2026

Total outstanding dues of micro and small enterprises (Refer note 20 and 25)

0.03

Total outstanding dues of creditors other than micro and small enterprises

-

0.03**Note 11****Other Financial liabilities**

As at
31st March, 2026

Due to related parties*

0.00

0.00

*The figures are less than the denomination disclosed, the figures do not appear.

Note 12**Other current liabilities**

As at
31st March, 2026

Statutory obligations

0.01

0.01

Clean Max Azores Private Limited

CIN: U35105MH2025PTC448967

Notes to the financial statements for the period 22nd May, 2025 to 31st March, 2026*(Currency: Indian Rupees in Millions)***Note 13****Other expenses****For the period 22nd May,
2025 to 31st March, 2026**

Legal and professional fees	0.10
Payments to auditor	0.04
Filing and stamp duty charges	0.01
Miscellaneous Expenses*	0.00
	0.14

*The figures are less than the denomination disclosed, the figures do not appear.

Note 14**Finance costs****For the period 22nd May,
2025 to 31st March, 2026**

Interest expense on term loan measured at amortised cost	
- on borrowings from parent company	0.04
	0.04

Note 15**Earnings per share (EPS)****For the period 22nd May,
2025 to 31st March, 2026****Basic and diluted**

Loss after tax (Rs. In Millions)	(0.18)
Number of equity shares (Nos.)	10,000
Earnings per share (in Rs.) (not annualized)	(17.91)



Note 16: Financial Instruments

16.1 Capital management

The Company's objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the Company.
The capital structure of the Company consist of equity share capital and other equity. The Company also has 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)	0.67
Less:Cash and cash equivalents	0.01
Net Debt (A)	0.66
Total capital (ii)	(0.08)
Capital and Net debt (B)	0.58
Net Debt to Total Capital plus net debt ratio% (A/B)	113.57%

(i) Debt is defined as Non-current borrowings (including current maturities) and Current borrowings (including accrued interest).
(ii) Capital is defined as Equity share capital and other equity.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no significant breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the period ended March 31st, 2026

16.2 Categories of financial instruments

All the financial assets and financial liabilities of the Company are recognised at amortised costs. The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value.

16.3 Fair value hierarchy

a) The fair value measurement hierarchy of the Company's assets and liabilities are as follows:

Particulars	Level	As at 31st March, 2026	Valuation technique(s) and key input(s)	Significant unobservable inputs	Sensitivity of inputs to fair value
Financial assets		-			

For description of level 1, level 2 and level 3, refer material accounting policies.

b) Movement of items measured using unobservable inputs (Level 3):

Particulars	Liability towards investment in subsidiaries by Alternate Investment Fund (Financial liability)
Balance as at 22nd May, 2025	
Movement during the period	-
Balance as at 31st March, 2026	-

c) Sensitivity analysis of items measured using unobservable inputs (Level 3):

A one percentage point change in the unobservable inputs used in fair valuation of Level 3 assets and liabilities does not have a significant impact in its value.

d) Transfer between Level 1, Level 2 and Level 3

There are no transfers between level 1, level 2 and level 3.



16.4 Financial risk management

The Company's activities expose it to a variety of financial risk notably credit risk and liquidity risk.

The Company's focus is to ensure liquidity which is sufficient to meet Company's operational requirements. The Company monitors and manages key financial risks so as to minimize potential adverse effects on its financial performance. The policies for managing each of these risks are summarised below:

16.4.1 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

Bank balances are held with reputed and creditworthy banking institutions.

16.4.2 Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market risks are primarily composed of foreign exchange risk and price risk. There is no significant risk to the Company on this account.

16.4.3 Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Company does not have any foreign exchange transactions during the year and also there is no unhedged foreign currency exposures outstanding as at the reporting date.

16.4.4 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net assets value (NAV) of the financial instruments held.

There is no price risk applicable to the Company as it does not hold any investments in other companies.

16.4.5 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company believes that the working capital is sufficient to meet its current requirements.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment and realisation periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay and realise.

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Borrowings	0.04	0.63	0.67
Trade payables	0.03	-	0.03
Other financial liabilities	0.00	-	0.00
	0.07	0.63	0.70

16.4.6 Interest rate risk

There is no interest rate risk applicable to the Company as its borrowings are at fixed rate.



Clean Max Azores Private Limited

CIN: U35105MH2025PTC448967

Notes to the financial statements for the period 22nd May, 2025 to 31st March, 2026

(Currency: Indian Rupees in Millions)

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 22nd May, 2025 to 31st March, 2026
Loss before tax	(0.18)
Enacted income tax rate in India	25.17%
Income tax expense calculated at 25,17%	(0.05)
Effect of items on which no deferred tax is created	0.05
Income tax expense recognised in Statement of Profit and Loss	-

17.2

The tax rate used for the period FY 2025 - 26 is at 17.16 % . The reconciliations above is the corporate tax rate of payable by corporate entities in India on taxable profits under the Indian tax law.

Note 18 : Related Party disclosure**(a) Name of the Related Party and Description of relationship**

Ultimate Holding company	Brookfield Corporation (upto 14th August, 2025)
Entity having immediate control over parent Company	BGTF One Holding (DIFC) Limited (upto 14th August, 2025)
Entities having significant influence over Parent Company	Brookfield Corporation (w.e.f 15th August, 2025) BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025)
Parent company	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Key Management Personnel	Paurush Chaturvedi (Director) Pilla Vamsi Krishna (Director) Samiappan Thangaraj (Director)

(b) Transactions with related parties during the period

Particulars	For the period 22nd May, 2025 to 31st March, 2026
<u>Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)</u>	
Proceeds from issuance of equity shares	0.10
Borrowings taken during the period	0.63
Interest expense	0.04

Note: The above transactions are exclusive of GST.

(c) Outstanding Balances

Particulars	As at 31st March, 2026
<u>Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)</u>	
Borrowings	0.63
Interest accrued on borrowings	0.04
Due to related parties*	0.00

*The figures are less than the denomination disclosed, the figures do not appear.



Clean Max Azores Private Limited

CIN: U35105MH2025PTC448967

Notes to the financial statements for the period 22nd May, 2025 to 31st March, 2026

(Currency: Indian Rupees in Millions)

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	0.08
Ratio	0.28

b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	As at 31st March, 2026
Total Debt	0.67
Total Equity	(0.08)
Ratio	(8.45)

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

Particulars	For the period 22nd May, 2025 to 31st March, 2026
EBITDA	(0.14)
Total interest and principal repayments	(0.00)
Ratio	205.86

d) Return on Equity Ratio / Return on investment Ratio = Net profit/(loss) after tax attributable to owners of the Company divided by Average Equity attributable to owners of the Company

Particulars	For the period 22nd May, 2025 to 31st March, 2026
Net Loss after tax attributable to owners of the Company	(0.18)
Equity attributable to owners of the Company	(0.08)
Ratio	2.26

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.



Clean Max Azores Private Limited**CIN: U35105MH2025PTC448967****Notes to the financial statements for the period 22nd May, 2025 to 31st March, 2026***(Currency: Indian Rupees in Millions)*

h) Net Working Capital Turnover Ratio = Sales divided by Working capital whereas net working capital= current assets - current liabilities

The above ratio is not applicable as there 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 22nd May, 2025 to 31st March, 2026
Net loss after tax(A)	(0.18)
Finance Costs (B)	0.04
Total Tax Expense (C)	-
EBIT (D) = (A)+(B)+(C)	(0.14)
Total equity (E)	(0.08)
Total debt (H)	0.67
Capital Employed (I)=(E)-(F)-(G)+(H)	0.59
Ratio (D)/(I)	(0.24)

k) Return on Investment = Income from investment divided by the closing balance of the investment

The above ratio is not applicable as the Company has no other investments other than current operations

Footnote : The above Non-GAAP measures presented may not be comparable to similarly titled measures reported by other companies. Further, it should be noted that these are not a measure of operating performance or liquidity defined by generally accepted accounting principles and may not be comparable to similarly titled measures presented by other companies.

As the company was not in existence in previous year, actual figures as at the balance sheet date are considered for the purpose of calculation of ratios.



Clean Max Azores Private Limited

CIN: U35105MH2025PTC448967

Notes to the financial statements for the period 22nd May, 2025 to 31st March, 2026

(Currency: Indian Rupees in Millions)

Note 20 Trade Payable

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2026						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.03	-				0.03
(ii) Others		-				-
Total	0.03	-	-	-	-	0.03

The above figures are considered from the date of invoice.

Note 21

There are no contingent liabilities as at the 31st March, 2026

Note 22

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker ("CODM") of the Company. The CODM who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Board of Directors of the Company.

The Company operates only in one business segment i.e. "Sale of Power" which is reviewed by CODM and all the activities incidental thereto are within India, hence Company does not have any reportable segments as per Ind AS 108 "Operating Segments".

Information about major customers:-

There is no operation during the year.

Note 23

Reconciliation of movements of liabilities to cash flows arising from financing activities

For the period 22nd 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

Increase in short term borrowing on account of accrued interest

Borrowings at the end of the period (current and non-current borrowings)

-
0.63
0.04
0.67

Note 24 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 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:

Particulars	As at 31st March, 2026
(i) The principal amount remaining unpaid to any supplier as at the end of the accounting period	0.03
(ii) Interest on above	-
(iii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the period	-
(iv) Amount of interest due and payable on delayed payments	-
(v) Amount of further interest remaining due and payable for the earlier years	-
(vi) Amount of Interest payable on last years interest outstanding	-
(vii) Total outstanding dues of Micro and Small Enterprises	
- Principal	0.03
- Interest	-



Clean Max Azores Private Limited**CIN: U35105MH2025PTC448967****Notes to the financial statements for the period 22nd May, 2025 to 31st March, 2026***(Currency: Indian Rupees in Millions)***Note 26 : Other Regulatory Disclosures relating to borrowings and loans**

a) The Company has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.

b) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 27 : Disclosures required under schedule III

i. The Company has no relationship and transactions with struck off companies.

ii. The Company has not any entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.

iii. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

iv. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.

Note 28 Going concern

As at 31st March, 2026 the company current liabilities have exceeded the current assets by Rs.0.05 millions. Further deficit in meeting its current obligations will be met through capital infusion by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited). Management is confident of its ability to generate future cash inflows from operations so that it would be able to meet its obligations on due dates. On these considerations, these financial statements are prepared on a going concern basis.

Note 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.

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
23:58:47 +05'30'**Hardik Rajput****Partner**

Membership No. 164594

Place: Mumbai

Date: 02nd May , 2026

For and on behalf of the Board of**Clean Max Azores Private Limited**

CIN: U35105MH2025PTC448967

**PAURUSH
CHATURVEDI
EDI**Digitally signed
by PAURUSH
CHATURVEDI
Date: 2026.05.02
23:51:36 +05'30'**Paurush Chaturvedi****Director**

DIN: 11096260

Place: Mumbai

Date: 02nd May , 2026

**Pilla Vamsi
Krishna**Digitally signed by
Pilla Vamsi Krishna
Date: 2026.05.02
23:52:10 +05'30'**Pilla Vamsi Krishna****Director**

DIN: 11119487

Place: Mumbai

Date: 02nd May , 2026



**Clean Max Balam
Private Limited**

H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To The Members of Clean Max Balam Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Clean Max Balam 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.

A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
Mumbai – 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

Report on Other Legal and Regulatory Requirements

- (i) As required by Section 143(3) of the Act, based on our audit, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - g) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the period ended March 31, 2026.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
Mumbai – 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

iv. (a) The Management has represented that, to the best of its knowledge and belief as disclosed in note 35 to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief as disclosed in note 35 to the Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of the accounting software for the period for which the audit trail feature was operating.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

- (ii) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**", a Statement on the matters specified in paragraphs 3 and 4 of the Order.

Yours Sincerely,

**For H S D R & Associates
Chartered Accountants**

DIPESH KIRIT RUPARELIA
RUPARELIA

Digitally signed by
DIPESH KIRIT RUPARELIA
Date: 2026.05.05
19:37:12 +05'30'

**CA Dipesh Ruparelia
Partner
Membership No.: 190806
FRN: 159382W
Date: 05 May 2026
Place: Mumbai
UDIN: 26190806LUVMQC1283**

A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
Mumbai – 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Clean Max Balam 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.



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause (x)(b) of the Order is not applicable to the Company.
- (xi)
- (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor or secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause (xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) The provisions of internal audit in view of Section 138 of Companies Act, 2013 are not applicable in case of the company. Therefore, the requirement to report under clause (xiv) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause (xv) of the Order is not applicable to the Company.
- (xvi)
- (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The company is not a core investment company as defined by regulations made by Reserve Bank of India and hence reporting under clause (xvi)(c) is not applicable.

A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
Mumbai – 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

- (d) The Group does not have any Core Investment Company as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the current financial year. The Company has incurred cash losses during the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause (xviii) is not applicable.
- (xix) On the basis of the financial ratios disclosed in note 27, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report which is not mitigated indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provision of section 135 of the Companies Act, 2013 on Corporate Social Responsibility are not applicable to the company. Accordingly, the requirement to report on clause (xx) of the Order is not applicable to the Company.



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

(xxi) The Company does not have any investment in subsidiary, joint venture and associate and hence the Company is not required to prepare consolidated financial statements. Therefore, reporting under clause (xxi) of the Order is not applicable.

Yours Sincerely,

**For H S D R & Associates
Chartered Accountants**

**DIPESH KIRIT
RUPARELIA**

Digitally signed by
DIPESH KIRIT
RUPARELIA
Date: 2026.05.05
19:37:42 +05'30'

CA Dipesh Ruparelia

Partner

Membership No.: 190806

FRN: 159382W

Date: 05 May 2026

Place: Mumbai

UDIN: 26190806LUVMQC1283

A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
Mumbai – 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Clean Max Balam 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 Balam Private Limited** (the "Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

<<This space has been left blank intentionally>>

A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
Mumbai – 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Yours Sincerely,

**For H S D R & Associates
Chartered Accountants**

DIPESH KIRIT
RUPARELIA

Digitally signed by
DIPESH KIRIT RUPARELIA
Date: 2026.05.05
19:38:00 +05'30'

**CA Dipesh Ruparelia
Partner**

Membership No.: 190806

FRN: 159382W

Date: 05 May 2026

Place: Mumbai

UDIN: 26190806LUVMQC1283



Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
A. ASSETS			
I Non-current assets			
(a) Property, plant and equipment	2	373.48	387.27
(b) Financial assets			
(i) Investments	3	-	7.86
(ii) Other financial assets	4	11.92	16.66
(c) Income tax assets (net)		0.24	0.17
(d) Deferred tax assets (net)	5	1.79	1.73
(e) Other non-current assets	6	32.79	33.92
		420.22	447.61
II Current assets			
(a) Financial assets			
(i) Trade Receivables	7	0.97	0.15
(ii) Cash and cash equivalents	8	-	2.36
(iii) Bank balances other than (ii) above	9	73.08	37.14
(iv) Other financial assets	10	4.95	5.55
(b) Other current assets	11	1.80	1.58
		80.80	46.78
Total Assets		501.02	494.39
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	12	0.54	0.54
(b) Other equity	13	67.75	71.16
		68.29	71.70
II Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	407.10	395.82
		407.10	395.82
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	13.73	21.35
(ii) Trade payables	16		
(a) Total outstanding dues of micro and small enterprises		0.23	0.10
(b) Total outstanding dues of creditors other than micro and small enterprises		9.97	4.69
(iii) Other financial liabilities	17	1.08	0.15
(b) Other current liabilities	18	0.62	0.58
		25.63	26.87
Total Equity & Liabilities		501.02	494.39

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 M/s HSDR & Associates
Chartered Accountants
Firm Registration No.: 159382W

DIPESH KIRIT RUPARELIA
Digitally signed by
DIPESH KIRIT RUPARELIA
Date: 2026.05.05
19:38:19 +05'30'
CA Dipesh Ruparelia
Partner
Membership No. 190806
Place: Mumbai
Date: 5th May, 2026

For and on behalf of the Board of
Clean Max Balam Private Limited
CIN:U40106MH2022PTC391008

Piyush Khullar Digitally signed by Piyush Khullar Date: 2026.05.05 18:13:56 +05'30'	Archana Mehta Digitally signed by Archana Mehta Date: 2026.05.05 18:18:01 +05'30'
Piyush Khullar Director DIN: 11114352 Place: Mumbai Date: 5th May, 2026	Archana Mehta Director DIN: 11119075 Place: Mumbai Date: 5th May, 2026



Clean Max Balam Private Limited
CIN:U40106MH2022PTC391008
Statement of Profit and Loss for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

Particulars	Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Income:			
(a) Revenue from operations	19	63.77	56.65
(b) Other Income	20	1.78	2.15
Total income		65.55	58.80
B. Expenses:			
(a) Operation and maintenance expenses		7.77	8.21
(b) Other expenses	21	1.46	1.81
Total expenses		9.23	10.02
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		56.32	48.78
D. Finance costs	22	45.57	40.51
E. Depreciation and amortisation expense		14.22	14.72
F. Loss before tax (C - D - E)		(3.47)	(6.45)
G. Tax expense:			
Current tax		-	-
Deferred tax		(0.06)	(1.67)
Total tax expense		(0.06)	(1.67)
H. Loss after tax (F - G)		(3.41)	(4.78)
I Total comprehensive loss for the year		(3.41)	(4.78)
Earnings per equity share (in Rs. absolute)			
- basic and diluted	23	(63.58)	(89.05)
(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 M/s HSDR & Associates

Chartered Accountants

Firm Registration No.: 159382W

DIPESH KIRIT RUPARELIA
Digitally signed by DIPESH KIRIT RUPARELIA
Date: 2026.05.05 19:38:38 +05'30'

CA Dipesh Ruparelia

Partner

Membership No. 190806

Place: Mumbai

Date: 5th May, 2026

For and on behalf of the Board of

Clean Max Balam Private Limited

CIN:U40106MH2022PTC391008

Piyush Khullar
Digitally signed by Piyush Khullar
Date: 2026.05.05 18:14:17 +05'30'

Piyush Khullar

Director

DIN: 11114352

Place: Mumbai

Date: 5th May, 2026

Archana Mehta
Digitally signed by Archana Mehta
Date: 2026.05.05 18:17:43 +05'30'

Archana Mehta

Director

DIN: 11119075

Place: Mumbai

Date: 5th May, 2026



Clean Max Balam Private Limited
CIN:U40106MH2022PTC391008
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	0.54
Issue of Shares during the year ended 31st March, 2025	-
Balance as at 31st March, 2025	0.54
Issue of Shares during the year ended 31st March, 2026	-
Balance as at 31st March, 2026	0.54

B. Other equity

	Reserves and surplus		Total other equity
	Securities Premium	Retained earnings	
Balance as at 1st April , 2024	76.39	(0.45)	75.94
Loss for the year ended 31st March, 2025	-	(4.78)	(4.78)
Balance as at 31st March, 2025	76.39	(5.23)	71.16
Loss for the year ended 31st March, 2026	-	(3.41)	(3.41)
Balance as at 31st March, 2026	76.39	(8.64)	67.75

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 M/s HSDR & Associates
Chartered Accountants
Firm Registration No.: 159382W

DIPESH KIRIT
RUPARELIA
CA Dipesh Ruparelia
Partner
Membership No. 190806
Place: Mumbai
Date: 5th May, 2026

Digitally signed by DIPESH
KIRIT RUPARELIA
Date: 2026.05.05 19:39:35
+05'30'

For and on behalf of the Board of
Clean Max Balam Private Limited
CIN:U40106MH2022PTC391008

Piyush
Khullar
Piyush Khullar
Director
DIN: 11114352
Place: Mumbai
Date: 5th May, 2026

Digitally signed
by Piyush Khullar
Date: 2026.05.05
18:14:32 +05'30'

Archan
a Mehta
Archana Mehta
Director
DIN: 11119075
Place: Mumbai
Date: 5th May, 2026

Digitally signed by
Archana Mehta
Date: 2026.05.05
18:17:26 +05'30'



Clean Max Balam Private Limited
CIN:U40106MH2022PTC391008
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	(3.47)	(6.45)
Adjustments for:		
Depreciation and amortisation expense	14.22	14.72
Interest income on fixed deposits	(1.51)	(1.56)
Interest on income tax refund		(0.02)
Amortization of common infrastructure facilities charges	1.47	1.43
Net gain on financial assets measured at FVTPL	(0.27)	(0.56)
Interest on income tax refund	-	-
Sundry balances written back	-	(0.01)
Finance cost	45.57	40.51
Operating profit before working capital changes	56.01	48.06
Changes in working capital		
Adjustments for (increase) in operating assets:		
Trade receivables	(0.82)	(0.15)
Other financial assets	0.38	-
Other assets	(0.22)	(5.60)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	5.41	4.58
Other financial liabilities	1.82	-
Other liabilities	0.04	(0.76)
Cash generated from/ (used in) operations	62.62	46.13
Income taxes refund / (paid)	(0.06)	0.61
Net cash generated from / (used in) operating activities (A)	62.56	46.74
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(1.66)	(65.82)
Common infrastructure facilities charges paid	-	(3.68)
Investment in mutual funds	8.13	(7.30)
Fixed deposits placed	(253.92)	(17.47)
Fixed deposits matured	248.16	16.59
Movement in restricted bank balance and deposit (net)	(25.44)	(34.97)
Interest received	1.72	1.40
Net cash used in investing activities (B)	(23.01)	(111.25)
C. Cash flows from financing activities		
Proceeds from long term borrowings	25.38	109.50
Repayment of long term borrowings	(18.09)	(4.13)
Proceeds from short term borrowings (net)	(8.49)	(2.67)
Other borrowing costs paid	-	(2.44)
Interest paid	(37.46)	(33.39)
Processing fees paid	(3.25)	-
Net cash generated from financing activities (C)	(41.91)	66.87
Net increase in cash and cash equivalents (A+B+C)	(2.36)	2.36
Cash and cash equivalents at the beginning of year	2.36	-
Cash and cash equivalents at the end of year (Note 8)	-	2.36

Note:

The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 37]

In terms of our report attached of even date

For M/s HSDR & Associates

Chartered Accountants

Firm Registration No.: 159382W

DIPESH KIRIT

RUPARELIA

CA Dipesh Ruparelia

Partner

Membership No. 190806

Place: Mumbai

Date: 5th May, 2026

Digitally signed by DIPESH KIRIT
RUPARELIA
Date: 2026.05.05 19:39:54 +05'30'

For and on behalf of the Board of

Clean Max Balam Private Limited

CIN:U40106MH2022PTC391008

Piyush
Khullar
Digitally signed by Piyush Khullar
Date: 2026.05.05
18:14:50 +05'30'

Piyush Khullar

Director

DIN: 11114352

Place: Mumbai

Date: 5th May, 2026

Archan
a Mehta
Digitally signed by Archana Mehta
Date: 2026.05.05
18:17:10 +05'30'

Archana Mehta

Director

DIN: 11119075

Place: Mumbai

Date: 5th May, 2026



Note 1.1

GENERAL INFORMATION

Clean Max Balam Private Limited (herein after referred to as "the Company") incorporated on 23rd 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 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 compared at the lowest levels for which there are largely independent cash inflows (cash-generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.



The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For trade receivables, the Company applied a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Trade receivables of the Company are mainly from high credit worthy Commercial and Industrial ("C&I") customers. Delayed payment carries interest as per the terms of agreements with C&I customers.

(h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset, until such time as the asset is substantially ready for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

(i) Earnings per share

Basic earnings per equity share has been computed by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per equity share is computed by dividing the net profit or loss for the period attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity shares outstanding during the reporting period as adjusted to the effects of all dilutive potential equity shares, except where results are anti-dilutive.

(j) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

(k) Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

(l) Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the application of accounting policies and the reported balances of assets and liabilities including disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of revenue and expenses during the period presented. Contingent liability is recorded when it is probable that a liability may be incurred, and the amount can be reasonably estimated.



Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

(m) Critical accounting judgement, estimates and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that effect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future period.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

(a) Useful lives of property plant and equipment and intangible assets

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(b) Impairment of non-financial assets:

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

(c) Taxation

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been detailed in Note (d) above.

Note 1.4

New and amended standards

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

(a)MCA has notified below amendments which were effective from 1 April, 2025.

Amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates", to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the financial performance, financial position and cash flows.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 1- Presentation of Financial Statements (Classification of Liabilities as Current or Non-Current Liabilities with Covenants)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1 "Presentation of Financial Statements", which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period must have substance and must exist at the end of the reporting period;
- stating that management's expectations around whether they will defer settlement or not do not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7 – "Statement of Cash Flows" and Ind AS 107 "Financial Instruments: Disclosures" which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12 "Income Taxes" which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the Financial Statements.

Note 1.5

New and amended standards issued but not effective

Amendments to Ind AS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

This amendment is not expected to have a significant impact on the Financial Statements.





Clean Max Balam Private Limited
CIN:U40106MH2022PTC391008
Notes to the financial statements for the period ended 31st March, 2026
(Currency : Indian Rupees in Millions)

Note 2

Property, Plant and Equipment

Particulars	Gross Block			Accumulated Depreciation			Net Block As at 31st March, 2026
	As at 1st April, 2025	Additions	Deductions	As at 31st March, 2026	As at 1st April, 2025	Depreciation for the year	As at 31st March, 2026
Freehold Land	10.97 10.19	0.44 0.78	- -	11.41 10.97	- -	- -	11.41 10.97
Plant and Machinery	109.95 98.39	- 11.56	- -	109.95 109.95	4.11 0.06	4.00 4.05	101.84 105.84
Solar Farm 3.00 MW Jag 4							
Wind Farm 3.30 MW Jag 4	281.30 280.07	- 1.23	- -	281.30 281.30	10.85 0.17	10.22 10.67	260.23 270.46
As at 31st March, 2026	402.22	0.44	-	402.66	14.96	14.22	373.48
As at 31st March, 2025	388.65	13.57	-	402.22	0.23	14.72	387.27

Footnotes:

- (i) For details of pledged assets refer note 14(b) and 14(d).
(ii) The Company is not holding any benami property under the Prohibition of Benami Property Transactions Act, 1988.
(iii) Previous year's figures are in italics.
(iv) The title deeds/lease deeds of immovable property are held in the name of the Company.
(v) 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*	(0.65)	(2.58)	(2.58)	(2.58)	(2.58)	(2.58)

* Expected amount of the effect in future periods on depreciation is computed without considering any changes for expected capitalisation, while factoring in expected asset retirement.

Clean Max Balam Private Limited

CIN:U40106MH2022PTC391008

Notes to the financial statements for the year ended 31st March, 2026

(Currency : Indian Rupees in Millions)

Note 3

Non Current Investment
(unsecured, considered good)

Investment in mutual funds (measured at FVTPL)

As at 31st March, 2026	As at 31st March, 2025
-	7.86
-	7.86

Note 4

Other non-current financial assets
(at amortised cost)

Security deposits
Balance with bank held as margin money*

As at 31st March, 2026	As at 31st March, 2025
1.08	1.08
10.84	15.58
11.92	16.66

* These are fixed deposits which are marked as lien against loans taken from financial institutions.

Note 5

Deferred tax assets (net)

Deferred tax liabilities:

Difference between book balance and tax balance of property, plant and equipment
Fixed Assets

As at 31st March, 2026	As at 31st March, 2025
1.53	32.92
(42.87)	-
(41.34)	32.92

Deferred tax assets:

Unabsorbed depreciation
Amortisation of borrowing cost

As at 31st March, 2026	As at 31st March, 2025
43.13	33.84
-	0.81
43.13	34.65

Deferred tax assets (net)

As at 31st March, 2026	As at 31st March, 2025
1.79	1.73

Note 6

Other non-current assets

Capital Advances
Prepaid common infrastructure facilities charges

As at 31st March, 2026	As at 31st March, 2025
0.34	-
32.45	33.92
32.79	33.92

Note 7

Trade receivables
(unsecured, considered good)
Considered good

Less: Allowance for doubtful debts

As at 31st March, 2026	As at 31st March, 2025
0.97	0.15
0.97	0.15
0.00	-
0.97	0.15

Note 8

Cash and cash equivalents

Balances with banks
Current accounts (Refer note 8(a))

As at 31st March, 2026	As at 31st March, 2025
-	2.36
-	2.36

Footnote:

8(a)The Company has not traded or invested in Crypto currency or Virtual Currency during the period.



Clean Max Balam Private Limited

CIN:U40106MH2022PTC391008

Notes to the financial statements for the year ended 31st March, 2026

(Currency : Indian Rupees in Millions)

Note 9**Other balances with banks**

Escrow accounts (Refer note 9(a))
Fixed deposit with restriction on use

As at 31st March, 2026	As at 31st March, 2025
55.58	9.14
17.50	28.00
73.08	37.14

Footnote:

9(a) The balance in escrow account is with IDFC Bank which has restrictions on its usage.

Note 10**Other financial assets**

(unsecured, considered good)

Interest accrued on fixed deposits
Unbilled revenue*

As at 31st March, 2026	As at 31st March, 2025
0.41	0.63
4.54	4.92
4.95	5.55

*Classified as financial asset as right to consideration is conditional upon passage of time

Note 11**Other current assets**

(unsecured, considered good)

Prepaid expenses
Advance to suppliers
Current portion of prepaid common infrastructure facilities charges
Other assets*

As at 31st March, 2026	As at 31st March, 2025
0.06	0.02
0.27	0.09
1.47	1.47
0.00	0.00
1.80	1.58

*The figures are less than the denomination disclosed, the figures do not appear.



Note 12

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:

53,678 equity shares of Rs. 10/- each (as at 31st March, 2025: 53,678)

Footnotes:

12 (a) Details of rights, preferences and restrictions attached to the equity shareholders:

The Company has only one class of equity shares having at par value of Rs. 10/- per share. Members of the Company holding equity share capital therein have a right to vote, on every resolution placed before the Company and right to receive dividend. The voting rights on a poll is in proportion to the share of the paid-up equity capital of the Company held by the shareholders. The Company declares dividends in Indian rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

12 (b) Reconciliation of equity shares at the beginning and at the end of the period:

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

As at 31st March, 2026	As at 31st March, 2025
3.00	3.00
3.00	3.00
0.54	0.54
0.54	0.54

For the year ended 31st March, 2026		For the year ended 31st March, 2025	
No.	Amount	No.	Amount
53,678	0.54	53,678	0.54
-	-	-	-
53,678	0.54	53,678	0.54

12 (c) Details of shareholders holding more than 5% shares in the Company:

Name of the shareholders:

Clean Max Enviro Energy Solutions Limited (Holding Company)
(formerly known as Clean Max Enviro Energy Solutions Private Limited) and including its nominee shareholder
MPP technologies Private Limited
TTP technologies Private Limited

As at 31st March, 2026		As at 31st March, 2025	
No.	% of holding	No.	% of holding
27,375	51.00	27,375	51.00
10,521	19.60	10,521	19.60
15,782	29.40	15,782	29.40

12 (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
27,375	51.00	Nil	27,375	51.00	Nil

Note 13

Other equity

(a) Securities premium

Opening balance
Add: Premium on shares issued during the year - fresh issue
Closing Balance

For the year ended 31st March, 2026	For the year ended 31st March, 2025
76.39	76.39
-	-
76.39	76.39

(b) Retained Earnings

Opening balance
Loss for the period
Closing Balance

(5.23)	(0.45)
(3.41)	(4.78)
(8.64)	(5.23)
67.75	71.16

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 earning/(losses) of the Company.



Note 14

Long-term borrowings

(at amortised cost)

Secured loan

Term loan from others (Refer note 14 (a) to 14 (e))

Less: Current maturities of long term borrowings

Unsecured

Loan from Related Party (refer footnote 14(j))

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
	338.43	313.65
	(9.20)	(9.03)
	329.23	304.62
	77.87	91.20
	-	-
	77.87	91.20
	407.10	395.82

Footnotes:

14 (a) Details of term loan:

(i) Outstanding balance as at period end (including current maturities of long term borrowings)

(ii) Rate of interest

(iii) Terms of repayment of term loan outstanding as at period end

Loan 1	Loan 1
-	318.37
Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)
Repayable in 78 Instalments payable quarterly from December 2024 to March 2044	Repayable in 78 Instalments payable quarterly from December 2024 to March 2044

14 (b) Security and charge for Loan 1 :

1. First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project;
2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project;
3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on:
 - a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future.
 - b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future.
 - c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future.
4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature (excluding revenue from sale of environmental attributes) and wherever arising, present and future, of the Borrower pertaining to the Project;
5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project;
6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA);
7. Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited) in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower; such pledge/hypothecation will be reduced to 51% of the total equity share capital/partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months.
8. A first pari- passu charge by way of hypothecation on entire Unsecured Loan/ICD/other equity instruments infused by the Sponsor in the Borrower;
9. Corporate Guarantee of Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited) which will be released once all the following conditions are satisfied:
 - a. Project achieves Base Case PLF average for a period of trailing 12 months, and payments from offtaker are received for such period in a timely manner, in accordance with the PPA.
 - b. No penalty has been levied on the Project by the offtaker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA.
 - c. Full DSRA is maintained as stipulated.
 - d. Security has been created and perfected.



14 (c) Details of Loan 2:

	Loan 2	Loan 2
(i) Outstanding balance as at year end (including current maturities of long term borrowings)	342.00	-
(ii) Rate of interest	ROI is fixed for a period of 5 years from the date of disbursement and shall be reset for every 5 years thereafter	
(iii) Terms of repayment of term loan outstanding as at year end	Repayment of the facility in 83 structured quarterly instalments starting from september 2025 to March 2046.	

14 (d) Security and charge for Loan 2 :

The Facility together with all Obligations in relation thereto shall be secured by the following (collectively referred to as the "Security"):

(a) a first charge, by way of mortgage, in a form and manner satisfactory to the Lenders, on all the immovable properties of the Borrower (including over the freehold interest, leasehold interest or sub-leasehold interest of the Borrower in such properties) (including the Project Land) in relation to the Project, both present and future, until the Final Settlement Date;

(b) a first charge on all current assets and all the movable assets of the Borrower in relation to the Project, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, equipment and all other movable assets of the Borrower in relation to the Project, both present and future, until the Final Settlement Date;

(c) a first charge, until the Final Settlement Date, over all Accounts and all other bank accounts of the Borrower in relation to the Project including the Trust and Retention Account and the sub-accounts thereof (including the Debt Service Reserve Account, O&M Reserve Account and Equipment Maintenance Reserve Account) (or any accounts in substitution thereof) but excluding the Distribution Account) that may be opened in accordance with this Agreement, the Trust and Retention Account Agreement or any of the other Transaction Documents, the Existing TRA Account and all funds from time to time deposited therein and all funds of the Borrower, the Project Proceeds and all Permitted Investments, other investments or other securities of the Borrower and on all revenues and receivables of the Borrower in relation to the Project, whether or not deposited in the Accounts, the Existing TRA Account, the book debts of the Borrower in relation to the Project and all other commissions and revenues and cash of the Borrower in relation to the Project and all investments of the Borrower in relation to the Project (but excluding the monies lying in the Distribution Account and any payment with respect to environmental attributes received by it in relation to the Project), both present and future;

(d) a first charge on all intangible assets of the Borrower in relation to the Project, if any, including but not limited to goodwill, intellectual property rights, undertaking and uncalled capital of the Borrower, both present and future, until the Final Settlement Date;

(e) a first charge and assignment, by way of security, until the Final Settlement Date, in (i) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents, both present and future; (ii) the rights, title, interests and benefits of the Borrower in, to and under all the Clearances, both present and future; (iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee (including corporate guarantees and bank guarantees), module warranty and liquidated damages (including Contractual Damages) and performance bond provided by any Project Participant, both present and future; and (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts, both present and future;

(f) a pledge of the Pledged Securities by the Pledgor until the Final Settlement Date; and

(g) a charge/an assignment by way of security of the rights, title and interest of the Promoter in all unsecured loans provided by the Promoter to the Borrower duly backed by a power of attorney.

14 (e) The Loan balance is net of unamortised borrowing cost of (Rs. in million)	3.07	4.72
14 (f) The Company has not made any delay in Registration of Charges under the Companies Act, 2013.		
14 (g) In relation to the specific purposes term loans and borrowings as disclosed under Long Term borrowings, the Company has used the funds for the purposes for which they were taken.		
14 (h) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.		
14 (i) The Company has not availed any working capital loans against security of its current assets.		
14 (j) The loan balance includes EIR impact of -	(12.00)	9.50



Clean Max Balam Private Limited

CIN:U40106MH2022PTC391008

Notes to the financial statements for the year ended 31st March, 2026

(Currency : Indian Rupees in Millions)

Note 15**Short-term borrowings**

(at amortised cost)

Secured

Current maturities of long term borrowings

9.20

9.03

Unsecured

Loan from Related Party [refer foot note 15(a)]

-

8.49

Clean Max Enviro Energy Solutions Limited (Holding Company)

(Formerly known as Clean Max Enviro Energy Solutions Private Limited)

Interest accrued on borrowings

4.53

3.83

13.73**21.35****Footnote:**

15(a) Short-term borrowings constitutes unsecured loan from Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited) which has no repayment schedule and no interest is payable on the same.

Note 16**Trade payables**

(at amortised cost, due on account of good purchases and services received)

Total outstanding dues of micro and small enterprises (Refer note 34)

0.23

0.10

Total outstanding dues of creditors other than micro and small enterprises

9.97

4.69

10.20**4.79****Note 17****Other current financial liabilities**

Due to related party

0.04

-

Payables on purchase of property, plant & equipment

1.04

0.15

1.08**0.15****Note 18****Other current liabilities**

Statutory obligations

0.62

0.58

0.62**0.58**

Clean Max Balam Private Limited
CIN:U40106MH2022PTC391008
Notes to the financial statements for the year ended 31st March, 2026
(Currency : Indian Rupees in Millions)

Note 19

Revenue from operations

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of power	63.00	56.65
Revenue from REC Sale	0.77	-
	63.77	56.65

Footnote:

19(a) The Company does not have any significant adjustments between the contracted price and revenue recognised in the Statement of profit and loss.

Note 20

Other income

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on fixed deposit	1.50	1.56
Unrealised Gain on fair valuation of investments	-	0.56
Gain on sale of investments	0.27	-
Interest on income tax refund	0.01	0.02
Sundry balances written back	-	0.01
	1.78	2.15



Clean Max Balam Private Limited

CIN:U40106MH2022PTC391008

Notes to the financial statements for the year ended 31st March, 2026

(Currency : Indian Rupees in Millions)

Note 21**Other expenses**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Insurance Charges	0.69	0.45
Legal and professional fees	0.21	0.80
Rates and Taxes	0.01	0.01
Payments to auditor (Refer Note 21(a))	0.14	0.10
Filing and stamp duty charges*	0.06	-
Support Fees	0.35	0.45
Cash discount*	-	0.00
Miscellaneous expenses*	0.00	0.00
Allowance for doubtful debt *	0.00	0.00
	1.46	1.81

Note 21(a) Payments to auditor (Incl. GST)

- Statutory audit	0.09	0.10
- Certification Service*	0.05	-
	0.14	0.10

*The figures are less than the denomination disclosed, the figures do not appear.

Note 22**Finance cost**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest expense on:		
Interest on borrowings at amortised cost (Refer footnote 22(a))	45.57	40.52
Delayed payment of taxes *	0.00	0.00
Other borrowing cost*	0.00	-
	45.57	40.52

Footnote 22(a)**Breakup of finance cost:**

Interest expense on term loan measured at amortised cost		
- on borrowings from others	31.17	32.97
- on borrowings from related party	6.99	4.25
- due to effective interest rate adjustment as per Ind AS 109 Related party	2.50	3.81
- due to effective interest rate adjustment as per Ind AS 109	4.91	(0.52)
	45.57	40.51

*The figures are less than the denomination disclosed, the figures do not appear.

Note 23**Earnings per share (EPS)**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Basic and diluted		
Loss after tax (Rs. in millions)	(3.41)	(4.78)
Weighted average number of equity shares (Nos.)	53,678	53,678
Number of equity shares (Nos.)	53,678	53,678
Earnings per share (in Rs.)	(63.58)	(89.05)

Footnote:

The Company has not issued any potential equity shares. Since the Company has not issued any instruments which are potential equity shares, there is no dilution effect in Basic EPS of the Company.



Note 24: Financial Instruments**24.1 Capital management**

The Company's objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the Company.

The capital structure of the Company consist of equity share capital and other equity. The Company also has obtained unsecured borrowings from parent company.

As part of this review, the management considers risks associated with the Company that could result in erosion of its total equity.

Gearing Ratio

The capital structure of the company consists of net debt and total equity.

The gearing ratio at the end of the year is as follows

Particulars	As at 31st March, 2026 (Rs. In Millions)	As at 31st March, 2025 (Rs. In Millions)
Debt (i)	420.83	413.34
Less: Cash and cash equivalents	-	2.36
Net Debt (A)	420.83	410.98
Total capital (ii)	68.29	71.70
Capital and Net debt (B)	489.12	482.68
Net Debt to Total Capital plus net debt ratio% (A/B)	86%	85%

(i) Debt is defined as Current and Non-current borrowings

(ii) Capital is defined as Equity share capital and other equity.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no significant breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the period ended 31st March, 2026.

24.2 Categories of financial instruments

All the financial assets and financial liabilities of the Company are recognised at amortised costs. The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value.

24.3 Financial risk management

The Company's activities expose it to a variety of financial risk notably credit risk and liquidity risk.

The Company's focus is to ensure liquidity which is sufficient to meet Company's operational requirements. The Company monitors and manages key financial risks so as to minimize potential adverse effects on its financial performance. The policies for managing each of these risks are summarised below:

24.3.1 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

The maximum exposure to the credit risk at the reporting date is from trade receivables amounting to Rs. 0.97 millions as at 31 March, 2026 (31 March 2025: Rs. 0.15 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 100 days or less.

Bank balances are held with reputed and creditworthy banking institutions.



24.3.2 Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market risks are primarily composed of foreign exchange risk and price risk. There is no significant risk to the Company on this account.

24.3.3 Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Company does not have any foreign exchange transactions during the period and also there is no unhedged foreign currency exposures outstanding as at the reporting date.

24.3.4 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net assets value (NAV) of the financial instruments held.

There is no price risk applicable to the Company as it does not hold any investments in other companies.

24.3.5 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company believes that the working capital is sufficient to meet its current requirements.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment and realisation periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay and realise.

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Borrowings	13.73	398.17	411.90
Trade payables	10.20	-	10.20
Other current financial liabilities	1.08	-	1.08
	25.01	398.17	423.18
Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Borrowings	21.35	391.04	408.56
Trade payables	4.79	-	4.79
Other current financial liabilities	0.15	-	3.98
	26.29	391.04	417.33

24.3.6 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's non current debt obligations with floating interest rates. The Company's external borrowings are at variable floating interest rate of interest and for which the sensitivity analysis have been carried out based on the exposure to interest rates for such borrowings at the end of the reporting periods. The said analysis has been carried on the amount of floating rate non - current borrowings outstanding at the end of the reporting period. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points and all other variable held constant ,the Company's loss for the year would increase or decrease as follows:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2024
Total exposure of the company to variable rate of borrowing	342.00	318.37
Impact on loss before tax for the year	1.71	1.59



Note 25 :

25.1 The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Loss before tax	(3.47)	(6.45)
Enacted income tax rate in India	17.16%	17.16%
Income tax expense calculated at 17.16%	(0.60)	(1.11)
Others	0.54	(0.56)
Income tax expense recognised in Statement of Profit and Loss	(0.06)	(1.67)

Note 25.2

The tax rate used for the financial year 2025-26 as well as financial year 2024-25 is at 17.16%. The reconciliations above is at corporate tax rate payable by corporate entities in India on taxable profits under the Indian tax law.

25.3 Deferred taxes

The following table provides the details of movement of deferred tax assets and liabilities:

For the year ended 31st March, 2026

Item of deferred tax asset/(liability)	Opening Balance	(Charge)/Credit in P&L	Closing Balance
<u>Deferred tax liabilities:</u>			
Difference between book balance and tax balance of property, plant and equipment	(32.92)	(9.96)	(42.87)
Amortisation of borrowing cost	0.81	0.72	1.53
<u>Deferred tax assets:</u>			
Unabsorbed depreciation and Carried forward losses	33.84	9.29	43.13
Allowance for doubtful debts	-	0.00	0.00
Deferred tax assets/(liabilities) (net)	1.73	0.05	1.79

For the year ended 31st March, 2025

Item of deferred tax liability (net)	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	12.95	(19.97)	32.92
Amortisation of borrowing cost	(0.35)	(1.16)	0.81
<u>Deferred tax assets:</u>			
Unabsorbed depreciation and Carried forward losses	13.36	(20.48)	33.84
Deferred tax liabilities (net)	0.06	(1.67)	1.73



Clean Max Balam Private Limited
CIN:U40106MH2022PTC391008
Notes to the financial statements for the year ended 31st March, 2026
(Currency : Indian Rupees in Millions)
Note 26 : Related Party disclosure
(a) Name of the Related Party and Description of relationship

Ultimate Holding company	Brookfield Corporation (Upto 14th August 2025)
Entity having immediate control over Parent Company	BGTF One Holding (DIFC) Limited (upto 14th August, 2025)
Entities having significant influence over Parent Company	Brookfield Corporation (w.e.f 15th August, 2025) BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025)
Parent company	Clean Max Enviro Energy Solutions Limited (Holding Company) (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Fellow Subsidiary Company	Clean Max Jupiter Private Limited
Shareholder	M P P Technologies Pvt. Ltd. T T P Technologies Pvt. Ltd.
Key Management Personnel	Mr. Piyush Khullar (Director) Ms. Archana Mehta (Director) Mr. Chinnappa Manjunath (Director)



Clean Max Balam Private Limited

CIN:U40106MH2022PTC391008

Notes to the financial statements for the year ended 31st March, 2026

(Currency : Indian Rupees in Millions)

(b) Transactions with related parties during the period**Particulars**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<u>Clean Max Enviro Energy Solutions Private Limited</u>		
Borrowings taken during the year (short term and long term)	2.30	25.92
Borrowings repaid during the year (short term and long term)	26.62	21.60
Purchase of purchase of property, plant & equipment	-	10.90
Operational and maintenance charges	4.07	3.90
Support fees	0.26	0.45
Interest Expense	6.99	4.25
Sale of Renewable Energy credits	0.77	-
Capital Advances paid	0.34	-
<u>Clean Max Jupiter Private Limited</u>		
Common infra charges	-	3.12
Operational and maintenance charges	0.87	0.83
<u>M P P Technologies Pvt. Ltd.</u>		
Revenue from sale of operations	22.68	17.15
<u>T T P Technologies Pvt. Ltd.</u>		
Revenue from sale of operations	40.32	39.50

All amounts are exclusive of GST

(c) Outstanding Balances**Particulars**

	As at 31st March, 2026	As at 31st March, 2025
<u>Cleanmax Enviro Energy Solutions Private Limited</u>		
Capital Advance	0.34	0.32
Borrowings	65.87	90.19
Trade Payable	8.11	3.80
Interest accrued on borrowings	4.46	3.83
Trade receivables	0.90	-
Other payables	0.04	-
Payable for PPE	0.73	-
<u>Clean Max Jupiter Private Limited</u>		
Trade Payable	1.72	0.72
<u>M P P Technologies Pvt. Ltd.</u>		
Trade Receivables	0.02	0.01
Unbilled revenue	1.50	-
<u>T T P Technologies Pvt. Ltd.</u>		
Trade Receivables	0.05	0.15
Unbilled revenue receivables	3.03	4.92



Note 27 - Key Ratios**a) Current Ratio = Current Assets divided by Current Liabilities**

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change (%)
Current Assets	80.80	46.78	
Current Liabilities	25.63	26.87	
Ratio	3.15	1.74	81%

The ratio is increased due to increase in current assets

b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025	Changes(%)
Total Debt	420.83	417.17	-
Total Equity	68.29	71.70	-
Ratio	6.16	5.76	7%

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	Changes(%)
EBITDA	56.32	48.78	-
Total interest and principal repayments	64.04	40.19	-
Ratio	0.88	1.21	-27%

The variance is on account of higher interest and debt repayments made during the year

d) Return on Equity Ratio / Return on investment Ratio = Net profit/(loss) after tax attributable to owners of the Company divided by Average Equity attributable to owners of the Company

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Changes(%)
Net Loss after tax attributable to owners of the Company	(3.41)	(4.78)	-
Average Equity attributable to owners of the Company	70.00	74.09	-
Ratio	(0.05)	(0.06)	-17%

e) Inventory Turnover Ratio = Cost of goods sold divided by average inventory

The above ratio is not applicable as the Company has no inventory.

f) Trade Receivables turnover ratio = Sales divided by Average trade receivables

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Changes(%)
Sales	63.77	56.65	-
Average Trade Receivables	0.56	0.08	-
Ratio	113.88	708.13	-84%

The variance is on account of higher trade receivables during the current period

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	Changes(%)
Purchases	7.77	8.21	
Average Trade Payables	7.50	4.97	
Ratio	1.04	1.65	-37%

The decrease is on account of higher trade payables balances during the current period



h) Net Working Capital Turnover Ratio = Sales divided by average Working capital whereas net working capital= current assets - current liabilities

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Changes(%)
Sales	63.77	56.65	-
Current Assets (A)	80.80	46.78	-
Current Liabilities (B)	25.63	26.87	-
Net Working Capital (A-B)	55.17	19.91	-
Average Working Capital	37.54	(21.78)	-
Ratio	1.47	-0.91	-262%

The variance is on account of changes in working capital balances

i) Net profit ratio = Net profit/(loss) after tax divided by Net Sales

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Changes(%)
Loss after tax	(3.41)	(4.78)	-
Net Sales	63.77	56.65	-
Ratio	(0.05)	(0.08)	-38%

The decrease in ratio is on account of increase in sales

j) Return on Capital employed =Earnings before interest and taxes(EBIT) divided by Capital Employed

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Changes(%)
Net loss after tax(A)	(3.47)	(6.45)	-
Finance Costs (B)	45.57	40.51	-
Total Tax Expense (C)	(0.06)	(1.67)	-
EBIT (D) = (A)+(B)+(C)	42.04	32.39	-
Total equity (E)	68.29	71.70	-
Total debt (F)	420.83	417.17	-
Capital Employed (I)=(E)+(F)	489.12	488.87	-
Ratio (D)/(I)	0.09	0.07	29%

The variance is on account of increase in EBIT levels 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 28 - Trade Payables

Trade Payable Ageing Schedule*						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2026						-
(i) Undisputed dues - Micro, small and medium enterprise (MSME)	0.23	-	-	-	-	0.23
(ii) Undisputed dues - Others	-	9.97	-	-	-	9.97
Total	0.23	9.97	-	-	-	10.20

Trade Payable Ageing Schedule*						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2025						-
(i) Undisputed dues - Micro, small and medium enterprise (MSME)	0.10	-	-	-	-	0.10
(ii) Undisputed dues - Others	-	4.69	-	-	-	4.69
Total	0.10	4.69	-	-	-	4.79

*The above figures are considered from the date of transaction

Note 29- Trade Receivables

Trade Receivables Ageing Schedule*							
Particulars	Not due	Less than 6 months	6 months to 1 year	1-2 Years	2-3 Years	More than 3 years	Total
As at 31st March, 2026							
(i) Undisputed, considered good	-	0.97	-	-	-	-	0.97
(ii) Undisputed, considered doubtful	-	-	-	-	-	-	-
Total	-	0.97	-	-	-	-	0.97

Trade Receivables Ageing Schedule*							
Particulars	Not due	Less than 6 months	6 months to 1 year	1-2 Years	2-3 Years	More than 3 years	Total
As at 31st March, 2025							
(i) Undisputed, considered good	-	0.15	-	-	-	-	0.15
(ii) Undisputed, considered doubtful	-	-	-	-	-	-	-
Total	-	0.15	-	-	-	-	0.15

*The above figures are considered from the date of transaction

Note 30

Contingent liabilities

There are no contingent liabilities and capital commitments as at the 31st March, 2025 and 31st March, 2026.

Note 31

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker ("CODM") of the Company. The CODM who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Board of Directors of the Company.

The Company operates only in one business segment i.e. "Sale of Solar Power" which is reviewed by CODM and all the activities incidental thereto are within India, hence Company does not have any reportable segments as per Ind AS 108 "Operating Segments".

Information about major customers:-

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Customer A	63.23%	70%
Customer B	35.56%	30%
Customer C	1.20%	

Note 32

Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Borrowings at the beginning of the year	417.17	309.79
Proceeds from non-current borrowings	25.38	109.50
Repayments of non-current borrowings	(18.09)	(4.13)
Proceeds from short term borrowing (net)	(8.49)	(2.67)
EIR Impact	7.41	
Processing fees paid	(3.25)	
Interest expense	-	0.85
Interest accrued	0.70	3.83
Borrowings at the end of the year	420.83	417.17

Note 33 : Corporate Social Responsibility ("CSR")

Company is not required to spend amounts on account of CSR as per Section 135 of Companies Act, 2013



Clean Max Balam Private Limited**CIN:U40106MH2022PTC391008****Notes to the financial statements for the year ended 31st March, 2026***(Currency : Indian Rupees in Millions)***Note 34 : Trade Payable**

34 (a): Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

(ii) The Disclosure relating Micro and Small Enterprises is as under:

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 year	0.23	0.10
(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	0.23	0.10
- Interest	-	-

Note 35 : Other Regulatory Disclosures relating to borrowings and loans

a) The Company has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.

b) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 36 : Disclosures required under schedule III

i. The Company has no relationship and transactions with struck off companies.

ii. The Company has not any entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.

iii. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

iv. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.

Note 37

(a) Previous years figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

(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

**DIPESH KIRIT
RUPARELIA**Digitally signed by DIPESH KIRIT
RUPARELIA
Date: 2026.05.05 19:40:42 +05'30'**CA Dipesh Ruparelia****Partner**

Membership No. 190806

Place: Mumbai

Date: 5th May, 2026

For and on behalf of the Board of**Clean Max Balam Private Limited**

CIN:U40106MH2022PTC391008

**Piyush
Khullar**Digitally signed by
Piyush Khullar
Date: 2026.05.05
18:15:42 +05'30'**Piyush Khullar****Director**

DIN: 11114352

Place: Mumbai

Date: 5th May, 2026

**Archana
Mehta**Digitally signed
by Archana
Mehta
Date: 2026.05.05
18:16:19 +05'30'**Archana Mehta****Director**

DIN: 11119075

Place: Mumbai

Date: 5th May, 2026





**Clean Max Banff
Private Limited**

INDEPENDENT AUDITOR'S REPORT

To the members of CLEAN MAX BANFF PRIVATE LIMITED,

Report on the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of **Clean Max Banff Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in equity and the Statement of cash flows for the year ended 31st March, 2026. and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Ind AS financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including annexures to Board's Report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Management's responsibility for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.



Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of subsection (11) of section 143 of the Act, we have given in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (g) With respect to the adequacy of the Internal Financial Controls over financial reporting of the company and the operating effectiveness of such control, refer to my separate report in "**Annexure B**"; and



(h) In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year and hence reporting on compliance under provisions of section 197(16) of the Act, does not apply.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company does not have any pending litigations which would impact its financial position;
- (ii) The Company did not have any foreseeable losses on long term contracts and had no derivative contracts outstanding as at 31 March 2026; and
- (iii) The Company did not have any dues on account of Investor Education and Protection Fund.
- (iv)
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.



- (v) Reporting under clause (f) of Rule 11 of Companies (Audit and Auditors) Rules, 2014 is not applicable since the Company has not declared or paid dividend during the year.
- (vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of the accounting software for the period for which the audit trail feature was operating.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No. 125710W/W101055

MANISH
BHUPENDRA
CHULAWALA

Digitally signed by
MANISH BHUPENDRA
CHULAWALA
Date: 2026.05.04
23:33:09 +05'30'

Manish Chulawala

Partner

Membership No. 100570

Place: Mumbai

Date: 04/05/2026

UDIN: 26100570JGLPTC7056



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 Banff 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 2.07 million during the financial year covered by our audit.
- (xviii) There has been no resignation of the statutory auditors during the year.



- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us and on the basis of our examination of the records of the Company, provisions of section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) is not applicable to the Company.

For **Kaushal Manish & Co LLP**

Chartered Accountants

Firm Registration No. 125710W/W101055

MANISH

BHUPENDRA

CHULAWALA

Digitally signed by
MANISH BHUPENDRA
CHULAWALA
Date: 2026.05.04 23:32:47
+05'30'

Manish Chulawala

Partner

Membership No. 100570

Place: Mumbai

Date: 04/05/2026

UDIN: 26100570JGLPTC7056



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 Banff 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 Banff Private Limited ("the Company")** as of March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Kaushal Manish & Co LLP**

Chartered Accountants

Firm Registration No. 125710W/W101055

MANISH
BHUPENDRA
CHULAWALA

Digitally signed by
MANISH BHUPENDRA
CHULAWALA
Date: 2026.05.04
23:32:30 +05'30'

Manish Chulawala

Partner

Membership No. 100570

Place: Mumbai

Date: 04/05/2026

UDIN: 26100570JGLPTC7056



Clean Max Banff Private Limited
CIN:U35105MH2025PTC446398
Balance Sheet as at 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Particulars	Notes	As at 31st March, 2026
A. ASSETS		
I Non-current assets		
(a) Property, plant and equipment	2	14.17
(b) Capital work-in-progress	3	368.85
(c) Financial Assets		
(i) Investments	4	20.73
(ii) Other financial assets	5	1.79
(d) Deferred tax assets (net)	6	0.51
(e) Other non-current assets	7	61.27
		467.32
II Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	8	-
(ii) Other balances with bank other than (i) above	9	10.11
(iii) Other financial assets	10	0.02
(b) Other current assets	11	0.56
		10.69
Total Assets		478.01
B. EQUITY AND LIABILITIES		
I Equity		
(a) Equity share capital	12	0.57
(b) Other equity	13	31.29
		31.86
II Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	14	420.79
(ii) Lease liabilities		4.91
		425.70
III Current liabilities		
(a) Financial liabilities		
(i) Borrowings	15	9.28
(ii) Lease liabilities		0.82
(iii) Trade payables	16	
(a) Total outstanding dues of micro and small enterprises		0.05
(b) Total outstanding dues of creditors other than micro and small enterprises		0.01
(iv) Other financial liabilities	17	9.99
(b) Other current liabilities	18	0.30
		20.45
Total Equity & Liabilities		478.01

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 37)

In terms of our report attached of even date

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No.: 125710W/W101055

**MANISH
BHUPENDRA
CHULAWALA**

Digitally signed by
MANISH BHUPENDRA
CHULAWALA
Date: 2026.05.04 23:32:17
+05'30'

Manish Chulawala

Partner

Membership No. 100570

Place: Mumbai

Date: 04th May, 2026

For and on behalf of the Board of

Clean Max Banff Private Limited

CIN:U35105MH2025PTC446398

**Piyush
Khullar**

Digitally signed
by Piyush Khullar
Date: 2026.05.04
23:24:18 +05'30'

Piyush Khullar

Director

DIN: 11114352

Place: Mumbai

Date: 04th May, 2026

**ULLASH
CHANDRA
PARIDA**

Digitally signed by
ULLASH CHANDRA
PARIDA
Date: 2026.05.04
23:24:48 +05'30'

Ullash Chandra Parida

Director

DIN: 03027158

Place: Mumbai

Date: 04th May, 2026



Clean Max Banff Private Limited
CIN:U35105MH2025PTC446398
Statement of Profit and Loss for the period 22nd April, 2025 to 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Particulars	Notes	For the period 22nd April, 2025 to 31st March, 2026
A. Income:		
(a) Revenue from operations		-
(b) Other Income	19	0.12
Total income		0.12
B. Expenses:		
(a) Other expenses	20	1.81
Total expenses		1.81
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		(1.69)
D. Finance costs	21	0.35
E. Depreciation and amortisation expense		-
F. Loss before tax (C - D - E)		(2.04)
G. Tax expense:		
Current tax		
Deferred tax credit		(0.51)
Total tax expense		(0.51)
H. Loss after tax (F - G)		(1.53)
I Total comprehensive loss for the period		(1.53)
Earnings per equity share		
- basic and diluted	22	(47.22)
(Face value of Rs. 10/-)		

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 37)

In terms of our report attached of even date

For Kaushal Manish & Co LLP
Chartered Accountants
Firm Registration No.: 125710W/W101055

MANISH
BHUPENDRA
CHULAWALA
Digitally signed by
MANISH
BHUPENDRA
CHULAWALA
Date: 2026.05.04
23:32:05 +05'30'

Manish Chulawala
Partner
Membership No. 100570
Place: Mumbai
Date: 04th May, 2026

For and on behalf of the Board of
Clean Max Banff Private Limited
CIN:U35105MH2025PTC446398

Piyush
Khullar
Digitally signed
by Piyush Khullar
Date: 2026.05.04
23:25:36 +05'30'

Piyush Khullar
Director
DIN: 11114352
Place: Mumbai
Date: 04th May, 2026

ULLASH
CHANDRA
PARIDA
Digitally signed by
ULLASH CHANDRA
PARIDA
Date: 2026.05.04
23:25:13 +05'30'

Ullash Chandra Parida
Director
DIN: 03027158
Place: Mumbai
Date: 04th May, 2026



Clean Max Banff Private Limited
CIN:U35105MH2025PTC446398
Statement of Cash Flow for the period 22nd April, 2025 to 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Particulars	For the period 22nd April, 2025 to 31st March, 2026
A. Cash flows from operating activities	
Loss before tax	(2.04)
Adjustments for:	
Depreciation and amortisation expense	0.45
Gain on sale of investments in mutual funds measured at fair value through profit or loss	(0.03)
Loss on derecognition of right of use	1.58
Other non-operating income	(0.07)
Finance cost	0.35
Interest income from banks on fixed deposits measured at amortised cost	(0.02)
Operating loss before working capital changes	0.22
Changes in working capital	
Adjustments for decrease / (increase) in operating assets:	
Other financial assets	(15.52)
Other current assets	(0.01)
Adjustments for increase / (decrease) in operating liabilities:	
Trade payables	0.06
Other financial liabilities	0.29
Other liabilities	0.30
Cash used in operations	(14.66)
Income taxes paid	-
Net cash used in operating activities (A)	(14.66)
B. Cash flows from investing activities	
Capital expenditure on property, plant and equipment	(365.11)
Movement in restricted bank balances (net)	(5.11)
Purchase of Lien marked mutual funds*	(20.70)
Common infrastructure facility charges	(38.60)
Fixed deposits placed	(5.00)
Net cash used in investing activities (B)	(434.52)
C. Cash flows from financing activities	
Proceeds from issue of equity shares	33.44
Payment of lease liabilities	(0.66)
Proceeds from borrowings from related party	169.69
Share issue expenses	(0.05)
Finance cost paid	(2.36)
Proceeds from borrowings	249.12
Net cash generated from financing activities (C)	449.18
Net increase in cash and cash equivalents (A+B+C)	-
Cash and cash equivalents at the beginning of period	-
Cash and cash equivalents at the end of period (Refer note 8)	-

Note:

The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 37)

In terms of our report attached of even date
For Kaushal Manish & Co LLP
Chartered Accountants
Firm Registration No.: 125710W/W101055

MANISH BHUPENDRA CHULAWALA
Digitally signed by
MANISH BHUPENDRA
CHULAWALA
Date: 2026.05.04
23:31:50 +05'30'

Manish Chulawala
Partner
Membership No. 100570
Place: Mumbai
Date: 04th May, 2026

For and on behalf of the Board of
Clean Max Banff Private Limited
CIN:U35105MH2025PTC446398

Piyush Khullar
Digitally signed by
Piyush Khullar
Date: 2026.05.04
23:26:08 +05'30'

Piyush Khullar
Director
DIN: 11114352
Place: Mumbai
Date: 04th May, 2026

ULLASH CHANDRA PARIDA
Digitally signed by
ULLASH CHANDRA
PARIDA
Date: 2026.05.04
23:26:31 +05'30'

Ullash Chandra Parida
Director
DIN: 03027158
Place: Mumbai
Date: 04th May, 2026





Clean Max Banff Private Limited
CIN:U35105MH2025PTC446398
Statement of Changes of Equity for the period 22nd April, 2025 to 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

A. Share capital

Particulars	Equity share capital
Balance as at 22nd April, 2025	-
Issue of Shares during the period ended 31st March, 2026	0.57
Balance as at 31st March, 2026	0.57

B. Other equity

	Reserves and surplus	
	Securities Premium	Retained earnings
Balance as at 22nd April, 2025	-	-
Share premium for the period ended 31st March 2026	32.87	-
Loss for the period ended 31st March 2026	-	(1.53)
Share issue expense	-	(0.05)
Balance as at 31st March, 2026	32.87	(1.58)
		31.29

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 37)

In terms of our report attached of even date

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No.: 125710W/W101055

MANISH
BHUPENDRA
CHULAWALA

Digitally signed by
MANISH BHUPENDRA
CHULAWALA
Date: 2026.05.04
23:31:35 +05'30'

Manish Chulawala

Partner

Membership No. 100570

Place: Mumbai

Date: 04th May, 2026

For and on behalf of the Board of

Clean Max Banff Private Limited

CIN:U35105MH2025PTC446398

Piyush
Khullar

Digitally signed
by Piyush Khullar
Date: 2026.05.04
23:27:19 +05'30'

Piyush Khullar

Director

DIN: 11114352

Place: Mumbai

Date: 04th May, 2026

ULLASH
CHANDRA
PARIDA

Digitally signed by
ULLASH CHANDRA
PARIDA
Date: 2026.05.04
23:27:00 +05'30'

Ullash Chandra Parida

Director

DIN: 03027158

Place: Mumbai

Date: 04th May, 2026

Clean Max Banff Private Limited

CIN:U35105MH2025PTC446398

Notes to the financial statements for the period 22nd April, 2025 to 31st March, 2026*(Currency: Indian rupees in million, unless otherwise stated)***Note 1.1****GENERAL INFORMATION**

Clean Max Banff Private Limited (herein after referred to as "the Company") incorporated on 22th April, 2025 and is engaged in the business of generation and sale of power.

The Company is a private limited company incorporated and domiciled in India. The address of its registered office is Office No. 1301, Manisha Corporate Park, MG Road, Mulund West, Mumbai, Maharashtra, India, 400080

The Financial Statements for the period 31st March, 2026 were approved by the Board of Directors an authorised for issue on 04th May, 2026.

Note 1.2**BASIS OF PREPARATION AND ACCOUNTING**

The Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

The Financial Statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest millions, unless otherwise stated.

The Company maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The principal accounting policies are set out below.

Note 1.3**MATERIAL ACCOUNTING POLICIES****(a) Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is net off trade discounts, rebates and other similar allowances. Revenue excludes indirect taxes which are collected on behalf of Government.

Revenue from sale of power:

Revenue from sale of power is recognised when the units of electricity is delivered at the price agreed with the customer in the power purchase agreement which coincides with the transfer of control and the Company has a present right to receive the payment.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer or on account of change in law. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable to the customer, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods /services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Contract balances:

A trade receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Unbilled revenue represents the revenue that the Company recognizes where the PPA is signed but invoice is raised subsequently.

Advance from customer represents a contract liability which is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer.

(b) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the reporting period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates (applicable tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income taxes are recognized in the statement of profit and loss except to the extent that the tax relates to items recognized outside profit and loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.



Deferred taxes

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(c) Provisions, contingent liability and contingent asset

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A contingent liability is disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote. A contingent asset is disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

(d) Financial Instruments

Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

- financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognized in the statement of profit and loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.



Impairment of financial asset

The Company assesses expected credit losses associated with its assets carried at amortised cost based on Company's past history of recovery, creditworthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.

Derecognition of financial asset

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Financial liabilities

Initial recognition

All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not at fair value through profit and loss, directly attributable transaction costs.

Subsequent measurement

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are carried at fair value with net changes in fair value, including interest expense, recognised in the statement of profit and loss.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

Fair value measurement

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (three months or less from the date of acquisition) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Property, plant and equipment

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Subsequent expenditure are capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the entity. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred.

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar Power Plant where the life is considered as 30 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc.

Any gain or loss arising on derecognition / disposal of an asset is included in statement of profit or loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, as appropriate.



(g) Impairment of assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are Companyed at the lowest levels for which there are largely independent cash inflows (cash-generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For trade receivables, the Company applied a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Trade receivables of the Company are mainly from high credit worthy Commercial and Industrial ("C&I") customers. Delayed payment carries interest as per the terms of agreements with C&I customers.

(h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset, until such time as the asset is substantially ready for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

(i) Earnings per share

Basic earnings per equity share has been computed by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per equity share is computed by dividing the net profit or loss for the period attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity shares outstanding during the reporting period as adjusted to the effects of all dilutive potential equity shares, except where results are anti-dilutive.

(j) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

(k) Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification .

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

(l) Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the application of accounting policies and the reported balances of assets and liabilities including disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of revenue and expenses during the period presented.

Contingent liability is recorded when it is probable that a liability may be incurred, and the amount can be reasonably estimated.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.



(m) Critical accounting judgement, estimates and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that effect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future period.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

(a) Useful lives of property plant and equipment and intangible assets

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(b) Impairment of non-financial assets:

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

(c) Taxation

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been detailed in Note (d) above.

Note 1.3

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 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 Banff Private Limited

CIN:U35105MH2025PTC446398

Notes to the financial statements for the period 22nd April, 2025 to 31st March, 2026

(Currency: Indian Rupees in Million, unless otherwise stated)

Note 2

(a) Property, plant and equipment

Particulars	Gross Block			Accumulated amortisation			Net Block	
	As at 1st April, 2025	Addition	Deduction	As at 31st March, 2026	As at 1st April, 2025	Amortisation for the year	Deduction	As at 31st March, 2026
Leasehold land and building	- -	14.62 -	- -	14.62 -	- -	0.45 -	- -	14.17 -
Total	-	14.62	-	14.62	-	0.45	-	14.17
<i>Total</i>	-	-	-	-	-	-	-	-



Note 3
Capital work in progress

	As at 31st March 2026
Capital work in progress	368.85
	368.85

The ageing details of capital work in progress is as under:

	As on 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	368.85	-	-	-	368.85
Projects Temporarily Suspended	-	-	-	-	-



Clean Max Banff Private Limited

CIN:U35105MH2025PTC446398

Notes to the financial statements for the period 22nd April, 2025 to 31st March, 2026*(Currency: Indian rupees in million, unless otherwise stated)***Note 4****Investments****(unsecured, considered good)**

Investments at FVTPL

Lien marked mutual funds*

As at 31st March, 2026
20.73
20.73

* These are mutual funds which are marked as lien against loans taken from financial institution and bank.

Note 5**Other non-current financial assets****(at amortised cost)**

(unsecured, considered good)

Security deposits

As at 31st March, 2026
1.79
1.79

Note 6**Deferred tax assets**

Deferred tax asset/(liability) net

Fixed Assets/CWIP

Unamortized BC and Process fees allowed on payment basis

Lease liability (Net of ROU)

Fair valuation of Mutual Fund

Unabsorbed depreciation/Carry Forward Losses

As at 31st March, 2026
0.46
2.06
(2.12)
(0.01)
0.12
0.51

Note 7**Other non-current assets**

(unsecured, considered good)

Security deposit

Capital advance

Indirect tax recoverable*

Prepaid common infrastructure facility charges

As at 31st March, 2026
13.02
9.65
0.00
38.60
61.27

*The figures are less than the denomination disclosed, the figures do not appear.

Note 8**Cash and cash equivalents**

Balances with banks

Current accounts (Refer note 8(a))

As at 31st March, 2026
-
-

Note 8(a) The Company has not traded or invested in crypto currency or virtual currency during the period.



Note 9

Other balances with bank

Balance with bank - escrow account (Refer note 9(a))
Fixed deposit

As at 31st March, 2026
5.11
5.00
10.11

Footnote: 9(a) The balance in escrow account has restrictions on its usage.

Note 10

**Other financial assets
(unsecured, considered good)**

Interest accrued on fixed deposits

As at 31st March, 2026
0.02
0.02

Note 11

**Other current assets
(unsecured, considered good)**

Security deposits
Prepaid expenses

As at 31st March, 2026
0.55
0.01
0.56



Note 12

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

57,085 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 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

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)

Omat West Limited

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) and its nominees

Note 13

Other equity

(a) Securities Premium

Opening balance

Add: During the period

Closing Balance

(b) Retained earnings

Opening balance

Add : Loss for the period

Less : Share issue expense

Closing Balance

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.

As at 31st March, 2026
1.50
1.50
0.57
0.57

For the period 22nd April, 2025 to 31st March, 2026	
No.	Amount
-	-
57,085	0.57
57,085	0.57
As at 31st March, 2026	
No.	% of holding

29,113	51%
27,970	49%

As at 31st March, 2026		
No.	% of holding	% Change during the year

29,113	51.00%	51.00%

For the period 22nd April, 2025 to 31st March, 2026
-
32.87
32.87
For the period 22nd April, 2025 to 31st March, 2026
-
(1.53)
(0.05)
(1.58)



Clean Max Banff Private Limited

CIN:U35105MH2025PTC446398

Notes to the financial statements for the period 22nd April, 2025 to 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Note 14**Long-term borrowings**

(at amortised cost)

Secured

Term loan from others (Refer note 14(a) to 14(g))

Less: Current maturities of long term borrowings

Unsecured

Loan from Related Party (Refer note 14(h) to 14(i))

Clean Max Enviro Energy Solutions Limited

(formerly known as Clean Max Enviro Energy Solutions Private Limited)

As at	
31st March, 2026	
	246.83
	(6.23)
	240.60
	180.19
	420.79

14 (a) Details of term loan:**Loan 1**

(i) Outstanding balance as at year end (including current maturities of long term borrowings) and net off unamortised borrowing cost of Rs.2.29 Million

246.83

(ii) Rate of interest

Tata Capital Limited (TCL) LTPLR +
1.90%

(iii) Terms of repayment of term loan outstanding as at year end

Repayable in 76 Instalments payable
quarterly from March 2027 to March
2045

The Facility (together with all interest, liquidated damages, fees, costs, penal charges, other charges expenses and all other amounts stipulated and payable to the Lender) shall be secured by:

1.Exclusive charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project;

2.Exclusive charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project;

3.Exclusive charge cum assignment / hypothecation or creation of security interest pertaining to Project on:

a.all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future.

b.all the rights, titles, interests, benefits, claims and demands whatsoever of Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future.

c.all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future.

4.Exclusive charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project;

5.Exclusive charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project;

6.Exclusive charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA),

7.Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Private Limited in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower;

8.Exclusive charge by way of hypothecation on entire Unsecured Loan/ICD/otherequity instruments infused by the Sponsor in the Borrower;

9.Corporate Guarantee by Promoter to be issued basis the following conditions:

Corporate Guarantee End Date shall mean, subject to the terms of this Guarantee, the date which is 2 (two) years from the date of 1st disbursement of TCL. Guarantee Conditions shall mean the PLF (plant load factor) of the Project being in line with the Base Case Projections.

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

(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.

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 10.50 million as at 31st March, 2026

14 (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 15**Short term borrowings**Secured loan

	As at 31st March, 2026
Current Maturities of long term borrowing	6.23
Interest accrued on borrowings	3.05
	9.28

Note 16**Trade payables**

(Due on account of goods purchased and services received)

	As at 31st March, 2026
Total outstanding dues of micro and small enterprises (Refer note 31)	0.05
Total outstanding dues of creditors other than micro and small enterprises	0.01
	0.06

Note 17**Other current financial liabilities**

	As at 31st March, 2026
Payables on purchase of property, plant & equipment	9.70
Other payables	0.29
	9.99

Note 18**Other current liabilities**

	As at 31st March, 2026
Statutory obligations	0.30
	0.30



Clean Max Banff Private Limited

CIN:U35105MH2025PTC446398

Notes to the financial statements for the period 22nd April, 2025 to 31st March, 2026*(Currency: Indian rupees in million, unless otherwise stated)***Note 19****Other Income**

	For the period 22nd April, 2025 to 31st March, 2026
Gain on sale of investments in mutual funds measured at fair value through profit or loss	0.03
Other non-operating income	0.07
Interest income from banks on fixed deposits measured at amortised cost	0.02
	0.12

Note 20**Other expenses**

	For the period 22nd April, 2025 to 31st March, 2026
Legal and professional fees	0.13
Payments to auditor	0.06
Filing and stamp duty charges	0.02
Loss on derecognition of Right of use asset	1.58
Miscellaneous expenses	0.02
	1.81

Note 21**Finance costs**

	For the period 22nd April, 2025 to 31st March, 2026
Interest on borrowings (refer note 21(a))*	0.23
Other borrowing costs	0.12
	0.35

21(a) Breakup of finance cost:

Interest on borrowings from related party	3.39
Due to effective interest rate adjustment as per INDAS 109	10.11
Security deposits from customers measured at amortised cost	0.23
Less: Capitalised	(13.50)
	0.23

Note 22**Earnings per share (EPS)****Basic and diluted**

	For the period 22nd April, 2025 to 31st March, 2026
Loss after tax (Rs. In Millions)	(1.53)
Number of equity shares (Nos.)	57,085
Weighted average number of equity shares (Nos.)	32,311
Earnings per share (in Rs.) (not annualized)	(47.22)



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.

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
Debt (i)	430.07
Less: Cash and cash equivalents	-
Net Debt (A)	430.07
Total capital (ii)	31.86
Capital and Net debt (B)	461.93
Net Debt to Total Capital plus net debt ratio% (A/B)	93%

(i) Debt is defined as Non-current borrowings (including current maturities) and Current borrowings (including accrued interest).

(ii) Capital is defined as Equity share capital and other equity.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no significant breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and period ended March 31, 2025

23.2 Categories of financial instruments

All the financial assets and financial liabilities of the Company are recognised at amortised costs. The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value.

23.3 Fair value hierarchy

a) The fair value measurement hierarchy of the Company's assets and liabilities are as follows:

Particulars	Level	As at 31st March, 2026	As at 31st March, 2025	Valuation technique(s) and key input(s)	Significant unobservable inputs	Sensitivity of inputs to fair value measurement
Financial assets						
- Investment in Mutual funds	Level 2	20.73	-	Valued using the closing NAV	Not applicable	Not applicable
		20.73	-			

For description of level 1, level 2 and level 3, refer material accounting policies.

b) Movement of items measured using unobservable inputs (Level 3):

Particulars	Liability towards investment in subsidiaries by Alternate Investment Fund (Financial liability)
Balance as at 14th June, 2024	
Movement during the period	-
Balance as at 31st March, 2025	-
Movement during the year	-
Balance as at 31st March, 2026	-

c) Sensitivity analysis of items measured using unobservable inputs (Level 3):

A one percentage point change in the unobservable inputs used in fair valuation of Level 3 assets and liabilities does not have a significant impact in its value.

d) Transfer between Level 1, Level 2 and Level 3

There are no transfers between level 1, level 2 and level 3.

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. Nil millions as at 31st March, 2026 (March 31, 2025: Nil

Credit risk has been managed by the Company through continuous monitoring of its outstanding trade receivable balances and regular followups with customer wherein balances are outstanding for more than 60 days. No significant credit risk has been perceived on recoverability of trade receivables since trends during the year reflect ageing of trade receivables as 90 days or less.

Bank balances are held with reputed and creditworthy banking institutions.

23.4.2 Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market risks are primarily composed of foreign exchange risk and price risk. There is no significant risk to the Company on this account.

23.4.3 Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Company does not have any foreign exchange transactions during the year and also there is no unhedged foreign currency exposures outstanding as at the reporting date.

23.4.4 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net assets value (NAV) of the financial instruments held.

There is no price risk applicable to the Company as it does not hold any investments in other companies.

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	9.28	420.79	430.07
Trade payables	0.06	-	0.06
Lease Liabilities	0.82	4.91	5.73
Other financial liabilities	9.99	-	9.99
	20.15	425.70	445.85

23.4.6 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's non current debt obligations with floating interest rates. The Company's external borrowings are at variable floating interest rate of interest and for which the sensitivity analysis have been carried out based on the exposure to interest rates for such borrowings at the end of the reporting periods. The said analysis has been carried on the amount of floating rate non - current borrowings outstanding at the end of the reporting period. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points and all other variable held constant, the Company's profit for the year would increase or decrease as follows:

Particulars	As at 31st March, 2026
Total exposure of the company to variable rate of borrowing	249.12
Impact on profit before tax for the year	1.25

The year end balances are not necessarily representative of the average debt outstanding during the year.

There is no interest risk applicable to the Company for it's borrowing from the related party, as the rate of interest for such loans are at fixed rates.

Clean Max Banff Private Limited
CIN:U35105MH2025PTC446398
Notes to the financial statements for the period 22nd April, 2025 to 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

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 period 22nd April, 2025 to 31st March, 2026
Loss before tax	(2.04)
Enacted income tax rate in India	25.17%
Income tax expense calculated at 25.17%	(0.51)
Effect of items on which no deferred tax is created	-
Income tax expense recognised in Statement of Profit and Loss	(0.51)

24.2

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.

24.3
Movement in deferred tax asset/ (liability)

The following table provides the details of movment of deferred tax assets and liabilities:

For the period 22nd April, 2025 to 31st March, 2026

Item of deferred tax asset/(liability)	Opening Balance	(Charge)/Credit in P&L	Closing Balance
Deferred tax liabilities:			
Property, plant and Equipment/ Capital Work-in-progress	-	0.46	0.46
Total deferred tax liabilities	-	0.46	0.46
Deferred tax assets:			
Unamortized Borrowing cost and Processing fees allowed on payment basis	-	2.06	2.06
Fair valluation of mutual fund	-	(0.01)	(0.01)
Lease liability (Net of ROU)	-	(2.12)	(2.12)
Unabsorbed depreciation/Carry Forward Losses	-	0.12	0.12
Total deferred tax assets	-	0.05	0.05
Deferred tax assets/(liabilities) (net)	-	0.51	0.51

Tax Losses Carried Forward

	For the period 22nd April, 2025 to 31st March, 2026	
	Amount	Expiry Date
A.Y. 26-27	2.04	AY 2034-35

Note 25 : Related Party disclosure
(a) Name of the Related Party and Description of relationship
Name of Related party
Ultimate Holding Company

Brookfield Corporation (upto 14th August, 2025)

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)

Partner and Holding Company

Clean Max Enviro Energy Solutions Limited
(formerly known as Clean Max Enviro Energy Solutions Private Limited)

Shareholders

Omat West Limited

Key Management Personnel

Piyush Khullar (Director)
Ullash Chandra Parida (Director)
Preet Kishor Shah (Director)


(b) Transactions with related parties during the period
Particulars

For the period 22nd
April, 2025 to 31st
March, 2026

Clean Max Enviro Energy Solutions Limited
(formerly known as Clean Max Enviro Energy Solutions Private Limited)

Proceeds from issue of equity shares	17.05
Borrowings taken during the period	245.17
Interest expenses	3.39
Borrowings repaid during the period	75.48
Purchase of Property plant & Equipment/ Capital work in progress	344.14

CMES Jupiter Private Limited

Land development charges	8.19
Purchases from Common Infrastructure Facility Charges	32.71

OMAT West Limited

Proceeds from issue of equity shares	16.38

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)

Interest accrued on borrowings	3.05
Borrowings	169.70
Other Payables	0.29
Capital Advance	9.65

CMES Jupiter Private Limited

Payables on purchase of property, plant & equipment	7.83

OMAT West Limited

Security Deposit	1.78



Note 26 - Key Ratios**a) Current Ratio = Current Assets divided by Current Liabilities**

Particulars	As at 31st March, 2026
Current Assets	10.69
Current Liabilities	20.45
Ratio	0.52

b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	As at 31st March, 2026
Total Debt	430.07
Total Equity	31.86
Ratio	13.50

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

Particulars	For the period 22nd April, 2025 to 31st March, 2026
EBITDA	(1.69)
Total interest and principal repayments	2.36
Ratio	(0.72)

d) Return on Equity Ratio / Return on investment Ratio = Net profit/(loss) after tax attributable to owners of the Company divided by Average Equity attributable to owners of the Company

Particulars	For the period 22nd April, 2025 to 31st March, 2026
Net loss after tax attributable to owners of the Company	(1.53)
Average Equity attributable to owners of the Company	31.86
Ratio	(0.05)

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 22nd April, 2025 to 31st March, 2026
Net loss after tax(A)	(1.53)
Finance Costs (B)	0.35
Total Tax Expense (C)	(0.51)
EBIT (D) = (A)+(B)+(C)	(1.69)
Total equity (E)	31.86
Total debt (H)	430.07
Capital Employed (I)=(E)-(F)-(G)+(H)	461.93
Ratio (D)/(I)	-

k) Return on Investment = Income from investment divided by the closing balance of the investment

Note : The above ratio is not applicable as the Company has no other investments other than current operations

As the company was not in existence in previous year, actual figures as at the balance sheet date are considered for the purpose of calculation of ratios.



Note 27 - Leases**Amounts recognised in balance sheet**

The balance sheet shows the following amounts relating to leases:

Particulars	As at 31st March, 2026
Right-of-use assets	14.17
Total	14.17

Particulars	As at 31st March, 2026
Lease liabilities	
Current	0.82
Non-current	4.91
Total	5.73

Movement in right of use assets and lease liabilities

	For the year ended 31st March, 2026
Right of use assets	
Opening	-
Addition/modification during year (net)	14.62
Depreciation	(0.45)
Closing balance	14.17

	For the year ended 31st March, 2026
Lease liabilities	
Opening	-
Addition/modification during period(net)	12.21
Derecognition during the period	(6.80)
Finance cost	0.98
Lease liability payments	(0.66)
Closing balance	5.73

Amounts recognised in the statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases:

Particulars	For the year ended 31st March, 2026
Depreciation charge of right-of-use assets	0.45
Interest expense (included in finance costs)	0.98
Less: Amount capitalised	(1.43)
Total	-

The undiscounted cash flow payable by the company is as follows:

Particulars	As at 31st March, 2026
Not later than 1 year	0.82
Later than 1 year and not later than 5 years	4.37
Later than 5 years	22.13
Total Lease Payments	27.32



Note 28 - Trade Payable

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2026						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.05	-	-	-	-	0.05
(ii) Others	-	0.01	-	-	-	0.01
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	0.05	0.01	-	-	-	0.06

The above figures are considered from the date of transaction

Note 29

There are no contingent liabilities as at the 31st March, 2026

Note 30

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker ("CODM") of the Company. The CODM who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Board of Directors of the Company.

The Company operates only in one business segment i.e. "Sale of Solar Power" which is reviewed by CODM and all the activities incidental thereto are within India, hence Company does not have any reportable segments as per Ind AS 108 "Operating Segments".

Information about major customers:-

There is no operation during the year.

Note 31

Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars

**For the period 22nd April,
2025 to 31st March, 2026**

Borrowings at the beginning of the period (current and non-current borrowings)

-

Proceeds from borrowings

249.12

Interest accrued on borrowings from Related Party

3.05

Due to effective interest rate adjustment as per INDAS 109

8.21

Proceeds from related party

169.69

430.07

Note 32 Corporate Social Responsibility ("CSR")

Company is not required to spend amounts on account of CSR as per Section 135 of Companies Act, 2013

Note 33: Trade Payable

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:

(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 34: Going concern

As at 31st March, 2026 the company current liabilities have exceeded the current assets by Rs.9.76 millions. Further deficit in meeting its current obligations will be met through capital infusion by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) (Parent Company). Management is confident of its ability to generate future cash inflows from operations so that it would be able to meet its obligations on due dates. On these considerations, these financial statements are prepared on a going concern basis.

Note 35: Other Regulatory Disclosures relating to borrowings and loans

- a) The Company has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.
- b) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 36 : Disclosures required under schedule III

- i. The Company has no relationship and transactions with struck off companies.
- ii. The Company has not any entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.
- iii. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- iv. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.

Note 37

- (a) These are the company's first financial statements and hence there are no comparative figures. The financials are prepared in accordance with Ind AS.
- (b) There are no events occurring after reporting due as at 31st March, 2026.

In terms of our report attached of even date

For Kaushal Manish & Co LLP
Chartered Accountants

Firm Registration No.: 125710W/W101055

MANISH
BHUPENDRA
CHULAWALA
Digitally signed by
MANISH BHUPENDRA
CHULAWALA
Date: 2026.05.04
23:31:06 +05'30'

Manish Chulawala

Partner

Membership No. 100570

Place: Mumbai

Date: 04th May, 2026

For and on behalf of the Board of
Clean Max Banff Private Limited
CIN:U35105MH2025PTC446398

Piyush
Khullar
Digitally signed
by Piyush Khullar
Date: 2026.05.04
23:28:00 +05'30'

Piyush Khullar

Director

DIN: 11114352

Place: Mumbai

Date: 04th May, 2026

ULLASH
CHANDRA
PARIDA
Digitally signed by
ULLASH CHANDRA
PARIDA
Date: 2026.05.04
23:28:21 +05'30'

Ullash Chandra Parida

Director

DIN: 03027158

Place: Mumbai

Date: 04th May, 2026



**Clean Max Beta
Private Limited**

Independent Auditor's Report

To the Members of Clean Max Beta Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Clean Max Beta Private Limited (the "Company") which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Page 1 of 10



Independent Auditor's Report (Continued)**Clean Max Beta Private Limited****Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- a. The financial statements of the Company for the year ended 31 March 2025 were audited by the predecessor auditor who had expressed an unmodified opinion on 23 May 2025.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement



Independent Auditor's Report (Continued)**Clean Max Beta Private Limited**

on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014..
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 01 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 35 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 35 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the

Page 3 of 10



Independent Auditor's Report (Continued)

Clean Max Beta Private Limited

circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, except for the instance mentioned below, the Company has used accounting software maintaining the books of account, which 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 software:

The feature of recording audit trail (edit log) was not enabled at the database level for the period from 1 April 2025 to 27 March 2026 to log any direct data changes for the accounting software used for maintaining the books of account relating to general ledger.

Further, for the periods where audit trail (edit log) facility was enabled and operated 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

Suhas

Anandray Pai

Digitally signed by
Suhas Anandray Pai
Date: 2026.05.13
22:29:20 +05'30'

Suhas Pai

Partner

Place: Mumbai

Date: 13 May 2026

Membership No.: 119057

ICAI UDIN:26119057THOWFZ3348



Annexure A to the Independent Auditor's Report on the Financial Statements of Clean Max Beta Private Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties as disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is engaged in the business of generation and sale of electricity. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the activity performed by the Company. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been



**Annexure A to the Independent Auditor's Report on the Financial Statements of Clean Max Beta Private Limited for the year ended 31 March 2026
(Continued)**

subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Income-Tax or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Income- Tax or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Income-Tax or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported for the period covered under audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.



**Annexure A to the Independent Auditor's Report on the Financial Statements of Clean Max Beta Private Limited for the year ended 31 March 2026
(Continued)**

- (c) Establishment of vigil mechanism is not mandated for the Company. As represented to us by the management, there are no whistle blower complaints received during the year under the vigil mechanism established voluntarily by the Holding Company.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) The Company is a deemed public limited company. The requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as defined in the regulations made by the Reserve Bank of India) does not have CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current year but there were cash losses of INR 1.55 millions in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the



**Annexure A to the Independent Auditor's Report on the Financial Statements
of Clean Max Beta Private Limited for the year ended 31 March 2026
(Continued)**

Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W-100022

Suhas
Anandray Pai Digitally signed by
Suhas Anandray Pai
Date: 2026.05.13
22:29:59 +05'30'

Suhas Pai

Partner

Place: Mumbai

Date: 13 May 2026

Membership No.: 119057

ICAI UDIN: 26119057THOWFZ3348



Annexure B to the Independent Auditor's Report on the financial statements of Clean Max Beta 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 Beta 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 Beta Private Limited for the year ended 31 March 2026
(Continued)**

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W-100022

Suhas

Anandray Pai

Digitally signed by
Suhas Anandray Pai

Date: 2026.05.13
22:30:38 +05'30'

Suhas Pai

Partner

Place: Mumbai

Date: 13 May 2026

Membership No.: 119057

ICAI UDIN: 26119057THOWFZ3348



Clean Max Beta Private Limited
CIN: U35105MH2023PTC402484
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	587.11	-
(b) Financial assets			
Other financial assets	3	17.80	-
(c) Deferred tax assets (net)	13	-	0.42
(d) Income tax assets (net)		0.11	-
(e) Other non-current assets	4	98.66	228.74
Total non-current assets		703.68	229.16
II. Current assets			
(a) Financial assets			
(i) Trade receivables	5	0.01	-
(ii) Cash and Cash equivalents	6	-	0.01
(ii) Bank balances other than (ii) above	7	27.95	-
(iv) Other financial assets	8	11.62	-
(b) Other current assets	9	9.57	-
Total current assets		49.15	0.01
Total Assets		752.83	229.17
B. EQUITY AND LIABILITIES			
I. Equity			
(a) Equity share capital	10	3.29	3.29
(b) Other equity	11	227.13	224.31
Total Equity		230.42	227.60
II. Liabilities			
Non-current liabilities			
(a) Financial liabilities			
Borrowings	12	487.78	-
(b) Deferred tax liabilities (net)	13	0.57	-
Total non-current liabilities		488.35	-
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	16.00	1.54
(ii) Trade payables	15		
(a) Total outstanding due of micro enterprises and small enterprises; and		0.11	0.03
(b) Total outstanding due of creditors other than micro enterprises and small enterprises		10.93	-
(iii) Other financial liabilities	16	6.79	-
(b) Other current liabilities	17	0.23	-
Total current liabilities		34.06	1.57
Total Liabilities		522.41	1.57
Total Equity & Liabilities		752.83	229.17

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 39)

As per our report of even date
For **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Suhas
Anandray Pai
Digitally signed by
Suhas Anandray Pai
Date: 2026.05.13
22:31:09 +05'30'

Suhas Pai
Partner
Membership No : 119057
Place: Mumbai
Date: 13th May 2026

For and on behalf of the Board of Directors of
Clean Max Beta Private Limited
CIN: U35105MH2023PTC402484

AISHWA
RYA JAIN
Digitally signed by
AISHWARYA JAIN
Date: 2026.05.13
21:50:50 +05'30'

Aishwarya Jain
Director
DIN: 11099659
Place: Mumbai
Date: 13th May 2026

PAURUSH
CHATURVEDI
EDI
Digitally signed by PAURUSH
CHATURVEDI
Date: 2026.05.13
21:49:07 +05'30'

Paurush Chaturvedi
Director
DIN: 11096260
Place: Mumbai
Date: 13th May 2026



Clean Max Beta Private Limited
CIN: U35105MH2023PTC402484
Statement of Profit and Loss for the year ended 31st March, 2026
(Currency: Amount in ₹ million unless otherwise stated)

Particulars	Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Income:			
(a) Revenue from operations	18	45.05	-
(b) Other Income	19	0.62	-
Total income (A)		45.67	-
B. Expenses:			
(a) Cost of materials consumed and cost of services		6.66	0.33
(c) Other expenses	20	1.44	1.22
Total expenses before interest, tax and depreciation (B)		8.10	1.55
C. Earnings before interest, tax, and depreciation (EBITDA) (A - B)		37.57	(1.55)
D. Finance costs	21	23.38	-
E. Depreciation expenses		10.38	-
F. Profit/(loss) before tax (C - D - E)		3.81	(1.55)
G. Tax expenses:			
Current tax		-	-
Deferred tax charge / (credit)	13	0.99	(0.42)
Total tax expenses / (credit)		0.99	(0.42)
H. Profit/(loss) for the year (F-G)		2.82	(1.13)
I. Other comprehensive income for the year		-	-
J. Total comprehensive Income/ (loss) for the year (H-I)		2.82	(1.13)
Earnings per equity share (Face Value of ₹10/-)			
Basic and Diluted (₹)	22	8.58	(10.53)

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 39)

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Suhas
Anandray Pai
Digitally signed by
Suhas Anandray Pai
Date: 2026.05.13
22:32:05 +05'30'
Suhas Pai
Partner
Membership No : 105149
Place: Mumbai
Date: 13th May 2026

For and on behalf of the Board of Directors of
Clean Max Beta Private Limited
CIN: U35105MH2023PTC402484

AISHWA
RYA JAIN
Digitally signed by
AISHWARYA JAIN
Date: 2026.05.13
21:51:14 +05'30'
Aishwarya Jain
Director
DIN: 11099659
Place: Mumbai
Date: 13th May 2026

PAURUSH
CHATURVEDI
EDI
Digitally signed
by PAURUSH
CHATURVEDI
Date: 2026.05.13
21:49:29 +05'30'
Paurush Chaturvedi
Director
DIN: 11096260
Place: Mumbai
Date: 13th May 2026



Clean Max Beta Private Limited
CIN: U35105MH2023PTC402484
Statement of Cash flows for the year ended 31st March, 2026
(Currency: Amount in ₹ million unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Cash flows from operating activities		
Profit/(Loss) before tax	3.81	(1.55)
<u>Adjustments for:</u>		
Depreciation expenses	10.38	-
Interest income on fixed deposits	(0.59)	-
Amortization of prepaid common infrastructure facilities charges	2.45	-
Finance costs	23.38	-
Operating profit/(loss) before working capital changes	39.43	(1.55)
<u>Changes in working capital</u>		
Adjustments for decrease / (increase) in operating assets:		
Trade receivables	(0.01)	-
Other financial assets	(12.22)	-
Other assets	(16.60)	-
Adjustments for increase in operating liabilities:		
Trade payables	11.01	0.02
Other financial liabilities	0.98	-
Other current liabilities	0.23	-
Cash generated from/(used in) operating activities	22.82	(1.53)
Income taxes paid (net)	(0.11)	-
Net cash flows generated from/(used in) from operating activities (A)	22.71	(1.53)
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment and capital advances	(362.94)	(228.74)
Movement of use of restricted bank balance (net)*	(27.95)	-
Movement in fixed deposit (net)*	(17.20)	-
Common infra charges paid	(94.08)	-
Interest received	0.59	-
Net cash flows (used in) investing activities (B)	(501.58)	(228.74)
C. Cash flows from financing activities		
Proceeds from issue of shares	-	228.75
Finance cost paid	(22.32)	-
Proceeds from non-current borrowings	505.10	-
Repayment from long term borrowings(both RPT & External)	(30.30)	-
Proceeds from related party	34.11	-
Transaction cost related to borrowings	(6.19)	-
(Repayment)/Proceeds from current borrowings (net)*	(1.54)	1.53
Net cash flows generated from financing activities (C)	478.86	230.28
Net increase in cash and cash equivalents (A+B+C)	(0.01)	0.01
Cash and cash equivalents at the beginning of the year	0.01	-
Cash and cash equivalents at the end of the year [Refer note 6]	-	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.

*Includes transactions where turnover is quick, amounts are large and maturities are short.

Refer note 30 for reconciliation of changes in liabilities arising from financing activities.

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 39)

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Suhas

Anandray Pai

Suhas Pai

Partner

Membership No : 105149

Place: Mumbai

Date: 13th May 2026

Digitally signed by
Suhas Anandray Pai
Date: 2026.05.13
22:32:44 +05'30'

For and on behalf of the Board of Directors of

Clean Max Beta Private Limited

CIN: U35105MH2023PTC402484

**AISHWA
RYA JAIN**

Aishwarya Jain

Director

DIN: 11099659

Place: Mumbai

Date: 13th May 2026

Digitally signed
by AISHWARYA
JAIN
Date: 2026.05.13
21:51:30 +05'30'

**PAURUSH
CHATURVEDI**

Paurush Chaturvedi

Director

DIN: 11096260

Place: Mumbai

Date: 13th May 2026

Digitally signed by
PAURUSH
CHATURVEDI
Date: 2026.05.13
21:49:43 +05'30'



Clean Max Beta Private Limited
CIN: U35105MH2023PTC402484
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	0.10
Fresh issue of Equity shares	3.19
Change in equity share capital due to prior period errors	-
Balance as at 31st March, 2025	3.29
Fresh issue of Equity shares	-
Change in equity share capital due to prior period errors	-
Balance as at 31st March, 2026	3.29

B. Other equity*

Particulars	Securities Premium	Retained earnings	Total other equity
Balance as at 1st April 2024	-	(0.12)	(0.13)
Premium on shares issued during the year - fresh issue of equity shares	225.56	-	225.56
Loss for the year ended 31st March, 2025	-	(1.13)	(1.13)
Balance as at 31st March, 2025	225.56	(1.25)	224.30
Premium on shares issued during the year - fresh issue of equity shares	-	-	-
Profit for the year ended 31st March, 2026	-	2.82	2.82
Balance as at 31st March, 2026	225.56	1.57	227.12

* There are no changes in the other equity due to prior period item

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 39)

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Suhas
Anandray Pai

Digitally signed by
Suhas Anandray Pai
Date: 2026.05.13
22:33:23 +05'30'

Suhas Pai

Partner

Membership No : 105149

Place: Mumbai

Date: 13th May 2026

For and on behalf of the Board of Directors of

Clean Max Beta Private Limited

CIN: U35105MH2023PTC402484

AISHWA
RYA JAIN

Digitally signed
by AISHWARYA
JAIN
Date: 2026.05.13
21:51:46 +05'30'

Aishwarya Jain

Director

DIN: 11099659

Place: Mumbai

Date: 13th May 2026

PAURUSH
CHATURVEDI

Digitally signed
by PAURUSH
CHATURVEDI
Date: 2026.05.13
21:49:57 +05'30'

Paurush Chaturvedi

Director

DIN: 11096260

Place: Mumbai

Date: 13th May 2026



Clean Max Beta Private Limited

CIN: U35105MH2023PTC402484

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 Beta Private Limited (herein after referred to as "the Company") incorporated on 08th May, 2023 earns its revenue from generation and sale of power.

The Company is a private limited company incorporated and domiciled in India. The address of its registered office is 13 A, Floor - 13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi, Mumbai 400025, Maharashtra, India. The Financial Statements for the year ended 31st March, 2026 have been approved by the Board of Directors and authorised for issue on 12th May, 2026.

Note 1.2 Basis of preparation

The Financial Statements of Clean Max Beta Private Limited comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year ended 31st March 2026, and notes to the Financial Statements, including material accounting policies (hereinafter referred to as "the Financial Statements").

These Financial Statements have been prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as specified under Section 133 of the Companies Act, 2013, as amended (the "Act") and other accounting principles generally accepted in India and presentation requirements of Schedule III of the Act.

These Financial Statements have been prepared on a going concern basis. The accounting policies are applied consistently over the period.

These Financial Statements were authorised for issue by the Company's board of directors on 12th May, 2026. These Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest million, unless otherwise indicated.

Note 1.3 Material Accounting Policies

(a) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue excludes indirect taxes which are collected on behalf of Government.

(i) Revenue from sale of power:

Revenue from sale of power is recognised when the units of electricity is delivered at the price agreed with the customer in the power purchase agreement which coincides with the transfer of control and the Company has a present right to receive the payment.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer or on account of change in law. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable to the customer, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods /services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.



Clean Max Beta Private Limited

CIN: U35105MH2023PTC402484

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

(ii) Contract balances:

A trade receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Unbilled revenue is recognised for work performed under a contract but has not yet been invoiced to the customer.

Advance from customer represents a contract liability which is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer.

Other income

(iv) Interest income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(b) Foreign Currencies

The functional currency of the Company is the Indian rupee (Rs.).

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in profit or loss.

Foreign currency denominated non - monetary assets and liabilities that are measured at historical cost are not retranslated.

(c) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

(i) Current tax

The tax currently payable is based on taxable profit for the reporting period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates (applicable tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income taxes are recognized in the statement of profit and loss except to the extent that the tax relates to items recognized outside profit and loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that:
 - is not a business combination; and
 - at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.



Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(d) Provisions, contingent liability and contingent asset

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A contingent liability is disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote. A contingent asset is disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.



Clean Max Beta Private Limited

CIN: U35105MH2023PTC402484

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

(e) Financial Instruments

Financial assets

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

Trade receivables and debt securities issued are initially recognised when they originate and recorded at transaction price. The Company recognises financial assets (other than trade receivables and debt securities) when it becomes a party to the contractual provisions of the instrument. All financial assets (excluding trade receivables that are recorded at transaction price) are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For the purpose of subsequent measurement, the financial assets are classified in three categories:

- **Financial assets at Amortised cost**

A financial asset is measured at amortised cost if both of the following conditions are met:

- the asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest (EIR) method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR and reported as part of interest income in the Statement of Profit and Loss. The losses if any, arising from impairment are recognised in the Statement of Profit and Loss.

- **Financial assets at fair value through profit or loss (FVTPL)**

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognised in the Statement of Profit and Loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.



- **Financial assets at fair value through other comprehensive income (FVOCI) – debt investment**

A debt investment is measured at FVOCI if both of the following conditions are met:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at fair value. Interest income is recognised using the effective interest (EIR) method. The loss allowance is recognized in other comprehensive income and does not reduce the carrying value of the financial asset. On derecognition, gains and losses accumulated in OCI are reclassified to Statement of Profit and Loss.

- **Financial assets at fair value through other comprehensive income (FVOCI) – equity investment**

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in Other Comprehensive Income. This election is made on an investment-by-investment basis.

After initial measurement, such financial assets are subsequently measured at fair value. Dividends are recognised as income in Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to Statement of Profit and Loss.

Derecognition of financial asset

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred substantially all the risks and rewards of the asset, or
- the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities

Classification

All financial liabilities are subsequently measured at amortised cost.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

Borrowings

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognized. Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.



Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

Share capital

Ordinary equity shares

Incremental costs directly attributable to the issue of ordinary equity shares and share options are recognized as a deduction from equity, net of any tax effects.

Fair value measurement

The Company's accounting policies and disclosures require the measurement of fair values for financial and non-financial assets and liabilities. The management regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (Unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(f) Leases:

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Company assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves:

- (a) the use of an identified asset,
- (b) the right to obtain substantially all the economic benefits from use of the identified asset, and
- (c) the right to direct the use of the identified asset.



The Company as a lessee
Right to Use Asset

The Company at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right of use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

Category	Useful life
Leasehold Land	29 years

The Company applies Ind AS 36 to determine whether a Right-of-Use asset is impaired and accounts for any identified impairment loss in the Statement of Profit and Loss as described in the note (r).

Lease liabilities

For lease liabilities at inception, the Company measures the lease liability at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest considering effective interest rate and reduced for the lease payments made.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in the Statement of Profit and Loss.

(g) Property, Plant and Equipment and Depreciation

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Interest on borrowed money allocated to and utilized for qualifying assets pertaining to the period up to the date of capitalization is added to the cost of the assets.



Freehold land is not depreciated.

Any gain or loss arising on derecognition / disposal of an asset is included in profit or loss.

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar Power Plant, Wind Farms and Hybrid Farms where the life is considered as 25 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc. However, with effect from 1st January, 2026 the expected useful life of new technology solar and wind assets has been revised from 25 years to 30 years. This change has been considered as change in estimate as per Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) and have been accounted for prospectively.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, as appropriate.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

(h) Impairment of non-financial assets

At each reporting date, non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are compared at the lowest levels for which there are largely independent cash inflows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

(i) Impairment of financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. Expected Credit Losses (ECLs) are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The Company assesses ECL associated with its assets carried at amortized cost based on Company's past history of recovery, creditworthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables of the Company are mainly from high credit worthy Commercial and Industrial ('C&I') customers. Delayed payment carries interest as per the terms of agreements with C&I customers. The Company uses practical expedient for computing the Impairment losses on trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information, including a single-factor macroeconomic adjustment.



(j) Borrowing Cost

Borrowing costs directly attributable to the acquisition or construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.

The Company suspends capitalization of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

The entity determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalization rate on general borrowings. In case if the entity borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalisation rate to the expenditure on that asset.

(k) Earnings per share

Basic earnings per equity share has been computed by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. If potential equity shares converted into equity shares increases the earnings per share, then they are treated as anti-dilutive and anti-dilutive earning per share is computed.

The weighted average number of equity shares is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

(l) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

(m) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification .

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.



(n) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

(o) Earnings before interest, tax, depreciation, impairment and amortization (EBITDA)

The Company presents EBITDA in the Statement of Profit and Loss; this is not specifically required by Ind AS 1. The term EBITDA is not defined in Ind AS. Ind AS compliant Schedule III allows companies to present line items, sub-line items and sub-totals as an addition or substitution on the face of the financial statements when such presentation is relevant to an understanding of the Company's financial position or performance to or to cater to industry/sector-specific disclosure requirements or when required for compliance with the amendments to the Companies Act or under the Indian Accounting Standards.

Measurement of EBITDA

Accordingly, the Company has elected to present EBITDA as a separate line item on the face of the Statement of Profit and Loss. In its measurement, the Company does not include exceptional items, depreciation, impairment and amortisation expenses, finance costs and income tax expense.

(p) Prepaid Common Infrastructure Facility Charges

Prepaid common infrastructure facility charges represent upfront payments made to secure the right to use the common infrastructure facilities, where ownership remains with a third party. These payments are recognised as assets at the amount paid on the date the right is obtained and amortised over the period of use.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of Financial Statement in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that effect the reported balances of assets and liabilities, disclosures relating to contingent liabilities/contingent assets as at the date of the Financial Statement and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future period.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the Financial Statement pertain to:

- Useful lives of property, plant and equipment and other intangible assets [refer note 2]: The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

- Recognition of deferred tax asset: The deferred tax assets in respect of brought forward business losses is recognised based on reasonable certainty of the projected profitability, determined on the basis of approved business plans, to the extent that sufficient taxable income will be available to absorb the brought forward business losses. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been detailed as above.



Note 1.4

Amendments to Ind AS 1- Presentation of Financial Statements (Classification of Liabilities as Current or Non-Current Liabilities with Covenants)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1 “Presentation of Financial Statements”, which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period must have substance and must exist at the end of the reporting period;
- stating that management’s expectations around whether they will defer settlement or not do not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity’s own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity’s right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7 – “Statement of Cash Flows” and Ind AS 107 “Financial Instruments: Disclosures” which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity’s liabilities, cashflows and exposure to liquidity risk.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12 “Income Taxes” which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity’s exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the Financial Statements.

Note 1.5

New and amended standards issued but not effective

Amendments to Ind AS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

This amendment is not expected to have a significant impact on the Financial Statements.





Clean Max Kratos Private Limited
CIN: U40106MH2021PTC364757
Notes to the financial statements for the year ended 31st March, 2026
(Currency: Amount in ₹ million unless otherwise stated)

Note 2
Property, plant and equipment
(owned, unless otherwise stated)

Particulars	Gross Block			Accumulated Depreciation			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
Freehold Land	-	5.39	-	5.39	-	-	5.39
Plant & Machinery Solar Farm	-	592.10	-	592.10	-	10.38	10.38
Total	-	597.49	-	597.49	-	10.38	10.38
Total	-	-	-	-	-	-	587.11

Footnotes:

- (i) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- (ii) For details of pledged assets refer note 12(c).
- (iii) The Company makes an assessment for impairment of Property, Plant and Equipment when facts and circumstances indicate that carrying values of such assets may not be recoverable. When evaluating for impairment, the carrying value of the asset is compared to the asset's estimated future discounted cash flows. The trigger for impairment occurs if the estimated discounted future cash flows are less than the carrying value of the asset. The value of impairment is determined by comparing the carrying value of the asset to the asset's recoverable value and recognize an impairment charge when the asset's carrying value exceeds its estimated recoverable value. The recoverable value of the asset is estimated using a discounted cash flow model based on forecasted future revenues and operating costs, using internal projections. For such projections, discount rate of 8.53% (31st March, 2025; 10.5%) has been considered. Discount rate has been determined considering the Weighted Average Cost of Capital (WACC) of market benchmarks. Depreciation for the year includes impairment of Rs. Nil (31st March, 2025; Rs. Nil).
- (iv) Borrowing cost of Rs. 0.12 million were capitalised during the year (previous year Nil), which were directly attributable to the acquisition or construction of qualifying asset.
- (v) The Company has not revalued its Property, Plant and Equipment as on each reporting year and therefore, Schedule III disclosure requirements with respect to fair value details is not applicable.
- (vi) Figures in italics 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 solar farm assets. Based on the review, with effect from 1st January, 2026 the expected useful life of solar and wind farm assets has been revised from 25 years to 30 years. This change has been considered as change in estimate as per Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) and have been accounted for prospectively in the aforesaid financial statements.

The effect of these changes on actual and expected depreciation expense is as follows:

Particulars	For the year ended		For the year ended		For the year ended		For the year ended	
	31st March, 2026	31st March, 2027	31st March, 2028	31st March, 2029	31st March, 2030	31st March, 2031	31st March, 2031	31st March, 2031
Decrease in depreciation expense*	0.90	3.71	3.71	3.71	3.71	3.71	3.71	3.71
Deferred tax impact	0.23	0.93	0.93	0.93	0.93	0.93	0.93	0.93
Net depreciation expense	0.67	2.78	2.78	2.78	2.78	2.78	2.78	2.78

* Expected amount of the effect in future periods on depreciation is computed without considering any changes for expected capitalisation, while factoring in expected asset retirement.

Clean Max Beta Private Limited

CIN: U35105MH2023PTC402484

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 3**Other non-current financial assets****(unsecured, considered good unless otherwise stated)**

(measured at amortised cost)

Security Deposit
Balance with bank held as margin money [Refer Note 3(a)]

As at 31st March, 2026	As at 31st March, 2025
0.60	-
17.20	-
17.80	-

Footnotes:

3(a) These are Debt Service Reserve Account (DSRA) deposits against borrowings which are expected to roll over after maturity till tenure of respective borrowings and margin money

Note 4**Other non-current assets****(unsecured, considered good unless otherwise stated)**

Capital Advances [refer footnote 3(a)]
Prepaid expenses
Prepayment of deposit
Prepaid common infra charges

As at 31st March, 2026	As at 31st March, 2025
-	228.74
2.71	-
4.32	-
91.63	-
98.66	228.74

Footnote:

3(a) Capital advances from related parties are disclosed in note 24.

Note 5**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
0.01	-
-	-
0.01	-
-	-
-	-
0.01	-

Footnote :

6(a) The Company has used a practical expedient for computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

6(b) Trade receivables from related parties are disclosed in note 24.

6(c) For ageing of trade receivables, refer note 28.

6(d) There are no trade receivables outstanding from directors and KMPs of the company.



Clean Max Beta Private Limited

CIN: U35105MH2023PTC402484

Notes to the financial statements for the year ended 31st March, 2026*(Currency: Amount in ₹ million unless otherwise stated)***Note 6****Cash and cash equivalents****Balances with banks**

Current account [Refer footnote 6(a) & 6(b)]

	As at 31st March, 2026	As at 31st March, 2025
	-	0.01
	-	0.01

Footnotes :

6(a) : The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31st March, 2026 and 31st March 2025.

6(b) Working capital requirement of the Company are met from the funds received from Parent Company on need basis accordingly the Company doesn't have any balances in current bank account at the year end.

Note 7**Bank balances other than cash and cash equivalents above**

Balance with bank - escrow account [Refer note 7(a)]

In deposit accounts:

- original maturity of more than 3 months but less than 12 months

	As at 31st March, 2026	As at 31st March, 2025
	23.44	-
	4.51	-
	27.95	-

Footnote :

7(a) The balance in escrow account and balances with banks held as margin money and others has restriction on usage.

Note 8**Other current financial assets****(unsecured, considered good unless otherwise stated)**

(measured at amortised cost)

Unbilled revenue (Refer note 24 and 31)

	As at 31st March, 2026	As at 31st March, 2025
	11.62	-
	11.62	-

Note 9**Other current assets****(unsecured, considered good)**

Advance to suppliers

Prepaid expenses

Prepayment of deposit

Prepaid common infra charges

Indirect Tax Recoverable*

	As at 31st March, 2026	As at 31st March, 2025
	0.03	-
	5.44	-
	0.18	-
	3.92	-
	-	-
	9.57	-

*The figures are less than the denomination disclosed, the figures do not appear.



Note 10

Equity Share capital

Authorised:

Equity shares of Rs. 10/- each (31st March, 2025; Rs. 10/- each)

Issued, subscribed and fully paid-up shares:

Equity shares of Rs. 10/- each (31st March, 2025; Rs. 10/- each)

Footnotes:

10 (a) Details of rights, preferences and restrictions attached to the equity shareholders:

The Company has only one class of equity shares having at par value of Rs. 10/- per share. Members of the Company holding equity share capital therein have a right to vote, on every resolution placed before the Company and right to receive dividend. The voting rights on a poll is in proportion to the share of the paid-up equity capital of the Company held by the shareholders. The Company declares dividends in Indian rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

10 (b) Reconciliation of equity shares at the beginning and at the end of the year:

Equity shares outstanding at the beginning of the year

Equity shares issued during the year - fresh issue

Change in equity share capital due to prior period errors

Equity shares outstanding at the end of the year

10 (c) Details of shareholders holding more than 5% shares in the Company:

Name of the shareholders:

Cleanmax Osaka Gas Renewable Energy (formerly Clean Max Yamuna Private Limited)*

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy

Solutions Private Limited) and its nominees*

Exide Industries Limited

As at		As at	
31st March, 2026		31st March, 2025	
No. of shares	Amount	No. of shares	Amount
4,00,000.00	4.00	4,00,000.00	4.00
4,00,000.00	4.00	4,00,000.00	4.00

3,28,584.00	3.29	3,28,584.00	3.29
3,28,584.00	3.29	3,28,584.00	3.29

For the year ended 31st March, 2026		For the year ended 31st March, 2025	
No.	Amount	No.	Amount
3,28,584	3.29	10,000	0.10
-	-	3,18,584	3.19
-	-	-	-
3,28,584	3.29	3,28,584	3.29

As at		As at	
31st March, 2026		31st March, 2025	
No.	% of holding	No.	% of holding
2,43,152	74%	-	-
-	-	2,43,152	74%
85,432	26%	85,432	26%
3,28,584	100%	3,28,584	100%





Name of the promoters:

Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominees*

Cleanmax Osaka Gas Renewable Energy (formerly known as Clean Max Yamuna Private Limited)*

10(f) There are no forfeited shares.

10(h) There are no buy back of shares do

*During the year ended 31st March, 2026, the Parent Company has sold its entire stake to Max Enviro Energy Solutions Limited continues to be immediate Parent of the Company.

Other equity

Balance at the beginning of the year

Balance at the end of the year

Balance at the beginning of the year

Balance at the end of the

Nature and Purpose of Reserves:

11(b) Retained earnings represent the amount of accumulated earnings less any transfer to dividends or other distribution to shareholders of the Company. Retained earnings represent free reserves available to the Company.

	For the year ended March, 2026	For the year ended 31st March, 2025
	225.56	-
	-	225.56
	225.56	225.56
	(1.25)	(0.12)
	2.82	(1.13)
	1.57	(1.25)
	227.13	224.31

Note 12

Non-Current Borrowings

Measured at amortised cost

(i) Term Loans (Secured)

- from banks [Refer note 12(a) to 12(h)]

Less: Current maturities of non current borrowings

(ii) Unsecured loans

Loan from related party (Refer note 12(i))

	As at 31st March, 2026	As at 31st March, 2025
	499.12	-
	(15.15)	-
	483.97	-
	3.81	-
	487.78	-

Footnote:

12(a) Details of Term loan:

Loan 1

(i) Outstanding balance as at year end (including current maturities of non-current borrowings) and net off for unamortised borrowing cost of Rs.0.04 million (As at 31st March, 2025: Rs. Nil).

499.12

(ii) Rate of interest

Linked to 1Y MCLR of Lender + spread of 0.25% and shall be reset every year
The facility is payable in quarterly structured 76 instalments from March 2026 to December 2044

(iii) Terms of repayment of term loan outstanding as at year end

12(b) Security and charge for Loan

The Facility together with all Obligations in relation thereto shall be secured by the following (collectively referred to as the "Security"):

(a) a first charge, by way of mortgage, in a form and manner satisfactory to the Lenders, on all the immovable properties of the Borrower in relation to the Project (including over the freehold interest, leasehold interest or sub-leasehold interest of the Borrower in such properties) (including the Project Land), both present and future, until the Final Settlement Date;

(b) a first charge on all current assets and all the movable assets of the Borrower, each in relation to the Project, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, equipment and all other movable assets of the Borrower, both present and future, until the Final Settlement Date;

(c) a first charge, until the Final Settlement Date, over all Accounts and all other bank accounts of the Borrower in relation to the Project including the Trust and Retention Account and the sub-accounts thereof to be opened in accordance with this Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower, the Project Proceeds and all Permitted Investments, other investments or other securities of the Borrower and on all revenues and receivables of the Borrower, whether or not deposited in the Accounts, the book debts of the Borrower, the operating cash flows of the Borrower and all other commissions and revenues and cash of the Borrower and all investments of the Borrower, each in relation to the Project, both present and future;

(d) a first charge on all intangible assets of the Borrower in relation to the Project, if any, including but not limited to goodwill, rights, undertaking and uncalled capital of the Borrower, both present and future, until the Final Settlement Date;

(e) a first charge and assignment, by way of security, until the Final Settlement Date, in (i) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents, both present and future; (ii) the rights, title, interests and benefits of the Borrower in, to and under all the Clearances, both present and future; (iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee (including contractor guarantees and performance guarantees) and liquidated damages (including Contractual Damages) and performance bond provided by any Project Participant, both present and future; and (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts, both present and future;

(f) a pledge of the Pledged Securities by the Pledgor, until the Final Settlement Date;

(g) a non disposal arrangement on the NDU Securities by the Promoter, until the Final Settlement Date (without requirement to file the debit freeze);

(h) a first charge over the rights, title and interest of the Promoter in all unsecured loans provided by the Promoter to the Borrower, until the Final Settlement Date, duly backed by a power of attorney; and

(i) an unconditional and irrevocable corporate guarantee provided by the Guarantor to guarantee the Obligations till the Corporate Guarantee End Date (the "Corporate Guarantee").

12 (c) Clean Max Enviro Energy Solutions Private Limited acknowledges that it has reviewed, acclimatized to, and understood the Financing Documents and is fully aware of the implications thereof. In consideration of the premises, Clean Max Enviro Energy Solutions Private Limited hereby unconditionally, absolutely, and irrevocably guarantees to and agrees with the Security Trustee acting on behalf of the Finance Parties.



12 (d) The Company has not made any delay in Registration of Charges under the Companies Act, 2013.

12 (e) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

12 (f) 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 (g) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.

12 (h) The Company has not taken any working capital loans against security of current assets.

12 (i) Unsecured loan received from Parent Company on which interest is charged at contractual interest rate of 10% per annum as at 31st March, 2026.

Note 13 - Deferred tax liabilities (net)

Deferred tax liabilities:

Difference between book balance and tax balance of property, plant and equipment

Unamortised borrowings costs capitalised

Deferred tax assets:

Unabsorbed depreciation of current period and earlier periods

Deferred tax liabilities (net)

	As at 31st March, 2026	As at 31st March, 2025
	57.00	-
	1.51	-
	58.51	-
	57.94	0.42
	57.94	0.42
	0.57	(0.42)

Note 14

Current Borrowings

'Measured at amortised cost

Secured Loans

Current maturities of non current borrowings

Unsecured Loans

Loan from related party [Refer note 14(a)]

Interest accrued on borrowings

	As at 31st March, 2026	As at 31st March, 2025
	15.15	-
	-	1.54
	0.85	-
	16.00	1.54

Footnote:

14(a) In previous year, Current borrowings was loan from Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited) which is interest free and repayable on demand.

Note 15

Trade payables

Measured at amortised cost

a) Total outstanding due of micro enterprises and small enterprises (Refer note 33)

b) Total outstanding due of creditors other than micro enterprises and small enterprises

	As at 31st March, 2026	As at 31st March, 2025
	0.11	0.03
	10.93	-
	11.04	0.03

Footnote:

15(a) During the year, there is no transaction with the supplier as defined under the Micro, Small and Medium Enterprises Development Act, 2006 other than as disclosed above.

15(b) For ageing of trade payables, refer note 28.

15(c) No supplier financing arrangements have been entered during the year ended 31st March 2026 and 31st March 2025.

15(d) Trade payables from related parties are disclosed in note 24



Note 16
Other current financial liabilities
Measured at amortised cost

Payables on purchase of property, plant & equipment (Refer note 16(a))
Due to related parties (Refer note 24)

As at 31st March, 2026	As at 31st March, 2025
5.81	-
0.98	-
6.79	-

16(a) There are no outstanding dues payable for property, plant and equipment to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at March 31, 2026 and March 31, 2025, or during the year. Further, no interest has been paid or is payable in respect of such dues.

Note 17
Other Current liabilities

Statutory dues payable* [Refer footnote 17(a)]

As at 31st March, 2026	As at 31st March, 2025
0.23	0.00
0.23	0.00

Footnotes:

17(a) Includes tax deducted at source (TDS).
*The figures are less than the denomination disclosed, the figures do not appear.



Note 18

Revenue from operations (Refer note 31)

Performance obligation at a point in time

Revenue from sale of power

For the year ended 31st March, 2026	For the year ended 31st March, 2025
45.05	-
45.05	-

Note 19

Other income

Interest income
- on deposits with banks
Other non operating income

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.59	-
0.03	-
0.62	-

Note 20

Other expenses

Legal and professional fees
Rates and Taxes
Payments to auditor [Refer footnote 20(a)]
Insurance Charges
Expected credit loss allowance [Refer footnote 20(b)]*
Miscellaneous expenses* [Refer footnote 20(c)]

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.14	1.06
0.06	0.01
0.51	0.04
0.71	-
0.00	-
0.02	0.11
1.44	1.22

*The figures are less than the denomination disclosed, the figures do not appear.

Footnote:

20(a) Payments to auditor:

- Statutory audit
- Tax audit
- Other services

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.45	0.04
-	-
0.45	0.04

20(b) Expected credit loss allowance:

Balance at the beginning of the year
Add: Provision for year*

Less: Bad debts written off against provision
Balance at the end of the year*

For the year ended 31st March, 2026	For the year ended 31st March, 2025
-	-
0.00	-
-	-
-	-
0.00	-

*The figures are less than the denomination disclosed, the figures do not appear.

20(c) Break-up of Miscellaneous expenses:

Bank charges
Filing and stamp duty charges
Other miscellaneous expenses*

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.01	-
0.01	0.11
0.00	-
0.02	0.11

*The figures are less than the denomination disclosed, the figures do not appear.



Note 21

Finance cost

Interest expense

- on financial liabilities not classified at FVTPL [Refer note 21(a)]
- borrowing from related parties
- Other borrowing costs

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	22.32	-
	0.81	-
	0.25	-
	23.38	-

Footnote:

21(a) Break up of interest expense on financial liabilities not classified at FVTPL

- security deposits from customers
- on borrowings from bank
- 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
	0.09	-
	22.02	-
	0.21	-
	22.32	-

Note 22:

Earnings per share (EPS)

Basic/Diluted earnings per share (Rs.)

8.58 (10.53)

Basic/Diluted earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic/diluted earnings per share is as follows:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit attributable to equity shareholders (Rs. in million) (A)	2.82	(1.13)
Number of equity shares outstanding at the end of the year	3,28,584	1,07,358
Weighted average number of equity shares (Nos.) (B)	3,28,584	3,28,584
Basic/Diluted earnings per share (Rs.) (A/B)	8.58	(10.53)

Footnote:

22(a) The Company has not issued any potential equity shares. Since the Company has not issued any instruments which are potential equity shares, there is no dilution effect in Basic EPS of the Company.



Note 23

Tax Expense

23.1 The income tax expense for the period can be reconciled to the accounting profit as follows:

Tax expenses recognised in Statement of Profit and Loss

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current tax (A)	-	-
Deferred tax credit/charge (B)	0.99	(0.42)
Total tax expenses for the year (A + B)	0.99	(0.42)

Reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit / (Loss) before tax	3.81	(1.55)
Enacted income tax rate in India	25.17%	25.17%
Expected Income-tax expense	0.96	(0.39)
Effect of items on which no deferred tax is created	0.03	(0.03)
Income-tax expense as per statement of profit and loss	0.99	(0.42)

Note 23.2

The tax rate used for the period FY 2025-26 is at 25.17% and FY 2024-25 is at 25.17%. The reconciliations above is the corporate tax rate of payable by corporate entities in India on taxable profits under the Indian tax law.

Note 23.3

Unrecognised Tax Losses

Unused tax losses for which no deferred tax asset has been recognised
Potential tax benefit @ 25.17%

AY 2025-26
AY 2024-25

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	1.66	0.12
	0.42	0.03
As at		
31st March, 2026		
Amount	Expiry Date	
1.54	2033-34	
0.12	2032-33	
As at		
31st March, 2025		
Amount	Expiry Date	
0.12	2032-33	

Note 23.4 Deferred taxes

The following table provides the details of movment of deferred tax assets and liabilities:

Items of deferred tax asset/(liability)	As as 1st April, 2025	(Charge)/Credit in P&L	As as 31st March, 2026
Deferred tax liabilities:			
Difference between book balance and tax balance of Property, plant and equipment	-	57.00	(57.00)
Unamortised borrowing cost capitalised	-	1.51	(1.51)
Deferred tax assets:			
Unabsorbed depreciation of current and earlier periods	0.42	(57.52)	57.94
Deferred tax assets (net):	0.42	0.99	(0.57)

Items of deferred tax asset/(liability)	As as 1st April, 2024	(Charge)/Credit in P&L	As as 31st March, 2025
Deferred tax assets:			
Unabsorbed depreciation of current and earlier periods	-	(0.42)	0.42
Deferred tax assets (net):	-	(0.42)	0.42



Note 24 : Related Party disclosure

(a) Name of the Related Party and Description of relationship

Relations	Name of Party
Ultimate Holding company	BGTF One Holding (DIFC) Limited (up to 14th August, 2025) Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) (w.e.f. 16th October, 2025)
Entity having immediate control over Parent Company	BGTF One Holding (DIFC) Limited (up to 14th August, 2025)
Entities having significant influence over Parent Company	Brookfield Corporation (w.e.f 15th August, 2025) BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025) DJ renewables PTE Ltd (w.e.f 16th October,2025)
Parent company	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) (Upto 15th October, 2025) Cleanmax Osaka Gas Renewable Energy Private Limited (formerly known as Clean Max Yamuna Private Limited) (w.e.f 16th October, 2025)
Entity in which KMP has joint control	KEMPINC LLP
Fellow subsidiary with whom the Company has related party transaction	CMES Jupiter Private Limited
Shareholder	Exide Industries Limited
Key Management Personnel	Mrs. Aishwarya Jain (Director) (w.e.f 23rd May, 2025) Mr. Paurush Chaturvedi (Director) (w.e.f 23rd May, 2025) Mr. Vamsi Pillai (Director) (w.e.f 23rd May, 2025) Mrs. Shweta Jhaveri (Director) (Upto 16th July,2025) Mr. Sushant Nagre (Director) (Upto 16th July,2025)

(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	34.11	1.63
Borrowings repaid during the year	31.84	0.10
Capital advance	-	228.74
Operation & Maintenance services	1.10	-
Interest expenses	0.81	-
Purchase of PPE	530.50	-
Proceeds from issuance of equity shares (including securities premium)	-	169.24
Cleanmax Osaka Gas Renewable Energy (formerly Clean Max Yamuna Private Limited)		
Operation & Maintenance services	1.10	-
CMES Jupiter Private Limited		
Common Infra facilities	83.05	-
Exide Industries Limited		
Proceeds from issuance of equity shares	-	59.50
Sale of power	45.05	-

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)		
Current Borrowings	3.81	1.54
Capital advance	-	228.74
Trade Payables	1.28	-
Due to related party	0.98	-
Interest accrued on borrowings	0.73	-
Cleanmax Osaka Gas Renewable Energy (formerly Clean Max Yamuna Private Limited)		
Trade Payables	9.18	-
Exide Industries Limited		
Unbilled revenue	11.62	-

Footnote:

- (a) The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period end are unsecured and settlement occurs in cash.
- (b) There is a corporate guarantee given by ultimate holding company for the underlying external borrowings taken by the company (Refer note 12(c))



Note 25 : Financial Instruments

25.1 Capital management

The Company manages its capital to ensure that it will be able to continue as a Going Concern while maximising the return to stakeholders through the optimisation of debt and equity balance.

Gearing Ratio

The capital structure of the Company consists of net debt and total equity.

The gearing ratio at the end of the year is as follows

Particulars	As at 31st March, 2026 (Rs. In Millions)	As at 31st March, 2025 (Rs. In Millions)
Total Debt (i)	503.78	1.54
Less: Cash and cash equivalents	-	0.01
Net debt (A)	503.78	1.53
Total Equity (ii)	230.42	227.60
Equity and net debt (B)	734.20	229.13
Net debt to Total Equity ratio [A/B]	0.69	0.01

(i) Debt is defined as non-current borrowings (including current maturities) and Current borrowings.

(ii) Capital is defined as equity share capital and other equity.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2026 and 31st March, 2025.

25.2 Categories of financial instruments

All the financial assets and financial liabilities of the Company are recognised at amortised costs. The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value.

25.3 Financial risk management

The Management of the Company monitors and manages the financial risks relating to the operations of the Company on a continuous basis. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The company does not have foreign currency and hence no currency risk.

25.3.1 Credit risk

Credit risk refers to the risk that the counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivable, bank balances other than cash and cash equivalents and other receivables.

Credit is extended only after due approvals and evaluation in terms of the Credit Policy applicable for such sale. The process of extending credit approval, takes into account various factors such as publicly available financial information, market feedback, and past business patterns etc. Many of the Company's customers have been transacting since inception and the incidence of bad debts has been very low. Such credit limits extended to trade receivables are monitored by the Board of Directors and protective action are initiated to avoid a default. In view of the short nature of its trade receivables, the Company makes provision for credit risk on an individual basis, if any. Individual customer credit limits are imposed based on relevant factors such as market feedback, business potential and past records on selective basis. In addition, the Company uses practical expedient for computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

Credit risk arising from other balance with bank is limited and there is no collateral held against these because the counter parties are bank and recognised financial institutions with high credit ratings.

Further, all the financial assets other than mentioned above i.e. security deposits and other receivables are considered to have low credit risk as the counter parties have strong capacity to meet its cash flow obligations as and when due. Credit risk arising from contract assets i.e. unbilled revenue are considered to have low credit risk as the counter parties have strong capacity to meet its cash flow obligations as and when due.

Refer note 20(a) for reconciliation of expected credit loss allowance



25.3.2 Market risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Company enters into forward contracts to hedge their foreign currency exposure.

25.3.3 Foreign currency risk management

The functional currency of the Company is Indian Rupees. The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

25.3.4 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net assets value (NAV) of the financial instruments held.

There is no price risk applicable to the Company as it does not hold any investments in other companies.

25.3.5 Liquidity risk

The Company manages its funds from internal accruals, borrowings and fund raising through equity. The liquidity risk is managed by utilising banking facilities and by matching the maturity profiles of financial assets and liabilities.

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages its funds from internal accruals, borrowings and fund raising through equity. The liquidity risk is managed by utilising banking facilities and by matching the maturity profiles of financial assets and liabilities.

Maturities of financial liabilities:

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment and realisation periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay and realise.

Particulars	Within twelve months	More than twelve months**	Total
As at 31st March, 2026			
Borrowings	16.00	493.76	509.76
Interest Payable (future contractual outflow)*	45.20	468.67	513.87
Trade payables	11.04	-	11.04
Other financial liabilities	6.79	-	6.79
	79.03	962.43	1,041.46

** Loan from Parent Company is payable as and when the funds will be available with the Company and hence interest on such loans have not been disclosed above.

Particulars	Within twelve months	More than twelve months*	Total
As at 31st March, 2025			
Borrowings	1.54	-	1.54
Trade payables	0.03	-	0.03
	1.57	-	1.57

*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.



25.3.4 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's non current debt obligations with floating interest rates. The Company's external borrowings are at variable floating interest rate of interest and for which the sensitivity analysis have been carried out based on the exposure to interest rates for such borrowings at the end of the reporting periods. The said analysis has been carried on the amount of floating rate non - current borrowings outstanding at the end of the reporting period. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points and all other variable held constant, the Company's profit for the year would increase or decrease as follows:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Total exposure of the Company to variable rate of borrowing	505.10	-
Impact on profit before tax for the year		
Increase in 50 basis points	-2.53	0.00
Decrease in 50 basis points	2.53	0.00
Impact of pre-tax equity for the year		
Increase in 50 basis points	-2.53	0.00
Decrease in 50 basis points	2.53	0.00

The year end balances are not necessarily representative of the average debt outstanding during the year.

Exposure to Interest rate risk

Particular	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Financial Liabilities		
Fixed rate Instrument	3.81	

The year end balances are not necessarily representative of the average debt outstanding during the year.



Note 26 - Key Ratios

a) Current ratio = Current assets divided by Current liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025	Changes
Current assets	49.15	0.01	
Current liabilities	34.06	1.57	
Ratio (in times)	1.44	0.01	14300%

The ratio has increased due to increase in margin money deposits and trade receivables on sales 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	503.78	1.54	
Total equity	230.42	227.60	
Ratio (in times)	2.19	0.01	21800%

The ratio is increased due to increase in borrowing and equity.

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Debt service

Particulars	As at 31st March, 2026	As at 31st March, 2025	Changes
EBITDA (A)	37.57	(1.55)	
Total interest and principal repayments (B)	54.16	1.53	
Ratio (in times) (C=A/B)	0.69	(1.01)	-168%

The ratio is increased due to increase in interest payment

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
Profit / Loss after tax attributable to owners of the Company	2.82	(1.13)	
Average Equity attributable to owners of the Company	229.01	227.60	
Ratio (in times)	1.23%	-0.50%	-346%

e) Inventory Turnover Ratio = Cost of goods sold divided by average inventory -

The above ratio is not applicable as there is no inventory.

f) Trade Receivables turnover ratio = Sales divided by average trade receivables

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Changes
Revenue from Operations	45.05	-	
Average Trade Receivables	0.01	-	
Ratio (in times)	4,505.00	-	0%

The ratio is increased due to increase in revenue

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	6.66	0.33	
Average Trade Payables	5.54	0.03	
Ratio (in times)	1.20	11.00	-89%

The ratio is increased due to increase in purchases.



h) Net Working Capital Turnover Ratio = Revenue from operations divided by average Working capital whereas net working capital= current assets - current liabilities

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Changes
Revenue from operations (A)	45.05	-	
Current Assets (B)	49.15	0.01	
Current Liabilities (C)	34.06	1.57	
Net Working Capital (B-C)	15.09	(1.56)	
Average Working Capital(E)	6.77	(1.56)	
Ratio(A)/(E)	6.65	-	-

The ratio increased due to increase in revenue, current assets, current liabilities and average working capital.

i) Net profit ratio = Net profit/(loss) after tax divided by Net Sales

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Changes
Net Profit / Loss after tax	2.82	(1.13)	
Revenue from operations	45.05	-	
Ratio	6.26%	0.00%	0.00%

The ratio increased due to increase in profit and revenue.

j) Return on Capital employed =Earnings before interest and taxes(EBIT) divided by Capital Employed

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Changes
Profit before tax (A)	3.81	(1.55)	
Finance Costs (B)	23.38	-	
EBIT (C) = (A+B)	27.19	(1.55)	
Total assets	752.83	229.17	
Less: Deferred tax assets	-	0.42	
Total (D)	752.83	228.75	
Total Liabilities	522.41	1.57	
Less: Deferred tax liabilities	0.57	-	
Total (E)	521.84	1.57	
Tangible Net Worth (F)=(D)-(E)	230.99	227.18	
Total Debt (G)	503.78	1.54	
Capital Employed (H)=(F)+(G)	734.77	228.72	
Ratio (C)/(H)	3.70%	-0.68%	644.12%

The ratio is decreased due to increase in profits and assets

k) Return on Investment = Income from investment divided by the closing balance of the investment

Note: The above ratio is not applicable as the Company has no other investments other than current operations.





Note: 27
Trade payables Ageing

Trade Payable Ageing Schedule*					
Particulars	Unbilled due	0 - 1 Years	1 - 2 Years	2-3 Years	More than 3 Years
As at 31st March, 2026					
Undisputed					
(i) Micro and small enterprise (MSME)	-	0.11	-	-	0.11
(ii) Others	-	10.93	-	-	10.93
Total	-	11.04	-	-	11.04

Trade Payable Ageing Schedule*					
Particulars	Unbilled due	0 - 1 Years	1 - 2 Years	2-3 Years	More than 3 Years
As at 31st March, 2025					
Undisputed					
(i) Micro and small enterprise (MSME)	0.03		-	-	0.03
(ii) Others	-				-
Total	0.03	-	-	-	0.03

*Note: The Company has prepared the ageing schedule from the date of the invoice.
There are no disputed trade payables with MSME parties and other parties.

Note: 28
Trade receivables Ageing

Trade Receivables Ageing Schedule*						
Particulars	Unbilled due	0 - 6 months	6 months - 1 years	1 - 2 Years	2-3 Years	More than 3 Years
As at 31st March, 2026						
(i) Undisputed, considered good	-	0.01	-	-	-	0.01
(ii) Undisputed, considered doubtful	-	-	-	-	-	-
Total	-	0.01	-	-	-	0.01
Expected credit allowance - considered good	-	-	-	-	-	-
Expected credit loss allowance- credit impaired	-	-	-	-	-	-
Total	-	0.01	-	-	-	0.01

Trade Receivables Ageing Schedule*						
Particulars	Unbilled due	0 - 6 months	6 months - 1 years	1 - 2 Years	2-3 Years	More than 3 Years
As at 31st March, 2025						
(i) Undisputed, considered good		-	-	-	-	-
(ii) Undisputed, considered doubtful		-	-	-	-	-
Total		-	-	-	-	-
Expected credit loss allowance- considered good		-	-	-	-	-
Expected credit loss allowance- credit impaired		-	-	-	-	-
Total		-	-	-	-	-

*Note: The Company has prepared the ageing schedule from the date of the invoice.
There are no disputed trade receivables.

Note 29

Contingent liabilities and Capital commitments

There are no contingent liabilities and capital commitments as at the 31st March, 2026 and 31st March, 2025.

Note 30

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker ("CODM") of the Company. The CODM who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Board of Directors of the Company.

The Company operates only in one business segment i.e. "Sale of Solar Power" which is reviewed by CODM and all the activities incidental thereto are within India, hence Company does not have any reportable segments as per Ind AS 108 "Operating Segments".

Information about major customers:-

The details of the customers from where the Company has earned more than 10% of its total revenue are as under:-

	% of total revenue	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Customer A	100%	-

Note 31

A. Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Borrowings at the beginning of the year (current and non-current borrowings)	1.54	0.01
Proceeds from current borrowing (net)	(1.54)	1.53
Proceeds from non-current borrowing	505.1	-
Repayments of non-current borrowings	(30.30)	-
Proceeds from non-current borrowings from related parties	34.11	-
Due to effective interest rate adjustment as per Ind AS 109 (net of processing fees)	(5.98)	-
Borrowings at the end of the year (current and non-current borrowings)	502.93	1.54

B. Movement of Finance cost

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Balance of interest accrued at the beginning of the year	-	-
Interest on borrowings recognized during the year	23.13	-
Finance cost paid	(22.32)	-
Non-cash items:		
- Effective rate of interest	(0.21)	-
-Other borrowing cost	0.25	-
Balance of interest accrued at the end of the year	0.85	-

Footnote:

31(a) Refer note 36 for the movement in lease liabilities.

Note 32

Revenue from contracts with customers

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<u>Unbilled Revenue (Financial Asset)</u>		
Balance at the beginning of the year	-	-
Revenue recognised during the year (A)	45.05	-
Progress bills raised		
- Out of opening asset	-	-
- Other than above	33.43	-
Balance at the end of the year (Refer note 8)	11.62	-
<u>Reconciliation of revenue reported</u>		
Revenue from Contracts with Customers (A)	45.05	-
Other operating income	0.62	-
Revenue reported under IndAS 115	45.67	-



Note 33
Corporate Social Responsibility ("CSR")

Company is not required to spend amounts on account of CSR as per Section 135 of Companies Act, 2013

Note 34
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
(ii) The Disclosure relating Micro and Small Enterprises is as under:

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(i) (a) The principal amount remaining unpaid to any supplier as at the end of the accounting period	0.11	0.03
(b) Interest on above	-	-
(ii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the year	-	-
(iii) Amount of interest due and payable on delayed payments (which has been paid but beyond the appointed day during the year) but without adding the	-	-
(iv) Amount of interest accrued and remaining unpaid at the end of accounting period	-	-
(vi) Amount of Interest payable on last years interest outstanding	-	-
(vii) Total outstanding dues of Micro and Small Enterprises		
- Principal	0.11	0.03
- Interest	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small		

Note 35
Other Regulatory Disclosures relating to borrowings and loans

a) The Company has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.

b) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 36
Events after reporting period

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

Note 37
Disclosures required under schedule III

- The Company has no relationship and transactions with struck off companies during the year ended 31st March 2026 and 31st March 2025.
- 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 (such as survey or any other provision of Income Tax Act 1961).
- The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.

Note 38
The Financial statement of the Company have been approved for issuance in accordance with the resolution of the board of directors on 12th May, 2025.

Note 39
Previous year's financial statements were audited by a firm of Chartered accountants other than B S R & Co. LLP

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Suhas
Anandray Pai
Digitally signed by Suhas Anandray Pai
Date: 2026.05.13 22:34:41 +05'30'

Suhas Pai
Partner
Membership No : 119057
Place: Mumbai
Date: 13th May 2026

For and on behalf of the Board of Directors of
Clean Max Beta Private Limited
CIN: U35105MH2023PTC402484

AISHWA
RYA JAIN
Digitally signed by AISHWARYA JAIN
Date: 2026.05.13 21:52:05 +05'30'

Aishwarya Jain
Director
DIN: 11099659
Place: Mumbai
Date: 13th May 2026

PAURUSH
CHATURVEDI
Digitally signed by PAURUSH CHATURVEDI
Date: 2026.05.13 21:50:15 +05'30'

Paurush Chaturvedi
Director
DIN: 11096260
Place: Mumbai
Date: 13th May 2026

