

Financial Statements of Subsidiaries Report 2025-26 (LLP)

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Clean Max Apollo Power LLP

D.S.K. & ASSOCIATES

19, Andheri Universal Industrial Premises, 57 J P Road, Andheri West, Mumbai – 400058
Tel : 26707188 Email : admin@dsknassociates.com

INDEPENDENT AUDITORS' REPORT

To
Clean Max Apollo Power LLP
Report on the Financial Statements

We have audited the accompanying financial statements of Clean Max Apollo Power LLP which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

1. The Partners of the LLP are responsible for the matters with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the LLP in accordance with the accounting principles generally accepted in India. This responsibility also includes the maintenance of adequate accounting records for safeguarding of the assets of the LLP and for preventing and detecting the 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 internal financial control, 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.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these financial statements based on our audit.
3. We conducted our audit in accordance with the Standards on Auditing laid down by the Institute of Chartered Accountants of India which requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the LLP's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Partners of the LLP, as well as evaluating the overall presentation of the financial statements.

D.S.K. & ASSOCIATES

19, Andheri Universal Industrial Premises, 57 J P Road, Andheri West, Mumbai – 400058

Tel : 26707188 Email : admin@dsknassociates.com

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

6. 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 and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the LLP as at March 31, 2026, its Loss for the year ended on that date.

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

Chartered Accountants

Firm Registration No.: 117710W



Shreekumar Sukumara Kaimal

Partner

Membership No.: -036685

Mumbai, dated 29th April 2026

UDIN: 26036685GCMME1197



Clean Max Apollo Power LLP
LLPIN: AAQ-7033
Balance Sheet as at 31st March 2026
(Currency : Indian rupees in Millions)

Particulars	Note	As at 31st March 2026	As at 31st March 2025
I. CONTRIBUTIONS AND LIABILITIES			
1. Partner's Fund			
(a) Partners capital account	2		
(i) Partner's contribution		5.01	5.01
(ii) Partner's current account		-	-
(b) Reserves and surplus	3	(4.87)	(4.50)
		0.14	0.51
2. Liabilities			
Non-Current Liabilities			
(a) Long term Borrowing	4	0.48	-
		0.48	-
Current Liabilities			
(a) Short term borrowings	5	-	0.14
(b) Trade payables	6		
(i) Due to micro and small enterprises		-	-
(ii) Due to entities other than micro and small enterprises		0.04	0.03
(c) Other current liabilities	7	0.03	0.01
		0.07	0.18
Total Capital and Liabilities		0.69	0.69
II. ASSETS			
1. Current assets			
(a) Cash and cash equivalents*	8	0.00	0.01
(b) Other current assets	9	0.69	0.68
		0.69	0.69
Total Assets		0.69	0.69

*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 notes 1 to 15]

In terms of our report attached of even date

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



Shreekumar Sukumara Kaimal
Partner
Membership No. 036685
Place: Mumbai
Date: 29th April, 2026

For and on behalf of Partners of
Clean Max Apollo Power LLP
LLPIN: AAQ-7033




Clean Max Enviro Energy Solutions Lim Viren Shah
(Authorised representative,
(Nikunj Ghodawat)
Designated Partner
Body Corporate
DPIN: 07721006
Place: Mumbai
Date: 29th April, 2026

Designated Partner
DPIN: 09588566
Place: Mumbai
Date: 29th April, 2026



Clean Max Apollo Power LLP
 LLPIN: AAQ-7033
 Statement of Profit and Loss for the year ended 31st March 2026
 (Currency : Indian rupees in Millions)

Particulars	Note	For the year ended 31st March 2026	For the year ended 31st March 2025
A. Income			
(a) Revenue from operations		-	-
Total income			
B. Expenses			
(a) Other expenses	10	0.34	0.10
Total expenses		0.34	0.10
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		(0.34)	(0.10)
D. Finance cost	11	0.03	-
E. Depreciation and amortisation		-	-
F. Loss before tax (C - D - E)		(0.37)	(0.10)
G. Current tax		-	-
H. Deferred tax		-	-
I. Loss after tax (F - G - H)		(0.37)	(0.10)
Loss transferred to reserves		(0.37)	(0.10)

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 15]

In terms of our report attached of even date
For D.S.K. & Associates
 Chartered Accountants
 Firm Registration No.:117710W

For and on behalf of Partners of
Clean Max Apollo Power LLP
 LLPIN: AAQ-7033



Shreekumar Sukumara Kaimal
 Partner
 Membership No. 036685
 Place: Mumbai
 Date: 29th April, 2026



Clean Max Enviro Energy Solutions
(Authorised representative,
(Nikunj Ghodawat)
 Designated Partner
 Body Corporate
 DPIN: 07721006
 Place: Mumbai
 Date: 29th April, 2026



Viren Shah
 Designated Partner
 DPIN: 09588566
 Place: Mumbai
 Date: 29th April, 2026

Clean Max Apollo Power LLP
LLPIN: AAQ-7033
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	(0.37)	(0.10)
Adjustments for:		
Finance cost	0.03	-
Operating loss before working capital changes	(0.34)	(0.10)
Changes in working capital		
Adjustments for decrease / (increase) in operating assets:		
Other assets	(0.01)	(0.01)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	0.01	0.01
Other liabilities	-	-
Net cash used in operating activities (A)	(0.34)	(0.10)
B. Cash flows from investing activities		
Net cash used in investing activities (B)	-	-
C. Cash flows from financing activities		
Proceeds from long term borrowings related party	0.48	-
Proceeds from short term borrowings (net)	(0.14)	0.11
Finance Cost Paid	(0.01)	-
Net cash generated from financing activities (C)	0.33	0.11
Net increase in cash and cash equivalents (A+B+C)	(0.01)	0.01
Cash and cash equivalents at the beginning of year	0.01	-
Cash and cash equivalents at the end of year (Note 8) *	0.00	0.01

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

Note:

The above cash flow has been prepared under the "Indirect Method" as set out in Accounting Standard (AS 3) - Cash Flow Statements.

The accompanying notes form an integral part of these special purpose financial statements. [Refer notes 1 to 24]

In terms of our report attached of even date

For D.S.K. & Associates

Chartered Accountants

Firm Registration No.:117710W



Shreekumar Sukumara Kaimal

Partner

Membership No. 036685

Place: Mumbai

Date: 29th April, 2026

For and on behalf of Partners of

Clean Max Apollo Power LLP

LLPIN: AAQ-7033



Nikunj Ghodawat

Designated Partner

DPIN: 07721006

Place: Mumbai

Date: 29th April, 2026

Viren Mahesh Shah

Designated Partner

DPIN: 09588566

Place: Mumbai

Date: 29th April, 2026



Clean Max Apollo Power LLP

LLPIN: AAQ-7033

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

(Currency: Indian Rupees in Millions)

Note 1.1

GENERAL INFORMATION

Clean Max Apollo Power LLP (the "LLP") incorporated on 30th September, 2019, will be engaged in generation and sale of power.

Note 1.2

MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation and presentation

The financial statements of the LLP have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 and the relevant provisions of the Limited Liability partnership Act, 2008 as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual result could differ from the estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialized. Any changes in such estimates are recognized prospectively.

(b) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP 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 LLP 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 LLP estimates the amount of consideration to which it will be entitled in exchange for transferring the goods /services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Interest income

Interest income is recognised using the effective interest method.

Contract balances:

A trade receivable represents the LLP'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 LLP 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 LLP has received consideration from the customer.



(c) **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 LLP'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 period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

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

Current and deferred tax for the reporting period

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

(d) Provisions, contingent liability and contingent asset

A provision is recognized if, as a result of a past event, the LLP 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) 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.

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

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

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

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

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 to use lease hold land	25 Years

(h) Impairment of assets

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

Clean Max Apollo Power LLP

LLPIN: AAQ-7033

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

(Currency: Indian Rupees in Millions)

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

The LLP follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the LLP to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The LLP uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables. However, if receivables contain a significant financing component, the LLP chooses as its accounting policy to measure the loss allowance by applying general approach to measure ECL.

(i) 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.

(j) Operating cycle

All assets and liabilities have been classified as current or non-current as per the LLP'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 LLP and the normal time between acquisition of assets and their realization in cash or cash equivalents the LLP has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



Clean Max Apollo Power LLP

LLPIN: AAQ-7033

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

(Currency : Indian rupees in Millions)

Note 2: Partners capital

Sr. No	Particulars	Profit/(Loss) Sharing Ratio for the year	Opening Balance as at 1st April, 2025	Contribution during the year	Withdrawals during the year	Share of Profit/(Loss) during the year	Closing Balance as at 31st March, 2026
	<u>Fixed capital</u>						
1	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	99.9%	5.01	-	-	-	5.01
2	Kuldeep Jain	0.1%	.*	-	-	-	.*
3	Viren Shah		.*	-	-	-	.*
		100.0%	5.01	-	-	-	5.01
	<u>Current capital</u>						
1	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	-	-	-	-	-	-
2	Kuldeep Jain	-	-	-	-	-	-
3	Viren Shah	-	-	-	-	-	-
			-	-	-	-	-
	Total	100.0%	5.01	-	-	-	5.01

Sr. No	Particulars	Profit/(Loss) Sharing Ratio for the year	Opening Balance as at 1st April, 2024	Contribution during the year	Withdrawals during the year	Share of Profit/(Loss) during the year	Closing Balance as at 31st March, 2025
	<u>Fixed capital</u>						
1	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	99.9%	5.01	-	-	-	5.01
2	Kuldeep Jain	0.1%	.*	-	-	-	.*
3	Viren Shah		.*	-	-	-	.*
		100.0%	5.01	-	-	-	5.01
	<u>Current capital</u>						
1	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	-	-	-	-	-	-
2	Kuldeep Jain	-	-	-	-	-	-
3	Viren Shah	-	-	-	-	-	-
			-	-	-	-	-
	Total	100.0%	5.01	-	-	-	5.01

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



Clean Max Apollo Power LLP
LLPIN: AAQ-7033
Notes to the financial statements for the year ended 31st March, 2026
(Currency : Indian rupees in Millions)

Note 3 : Reserves and surplus

Particulars	As at 31st March 2026	As at 31st March 2025
Surplus/ (Deficit) in the Statement of profit and loss		
Opening balance	(4.50)	(4.40)
Loss transferred from Profit and Loss	(0.37)	(0.10)
Closing balance	(4.87)	(4.50)

Note 4 - Long term borrowing

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured Loan		
Loan from related party	0.48	-
Total	0.48	-

Long-term borrowings includes loan from Clean Max Enviro Energy Solutions Limited on which interest is charged per annum at effective interest rates of 10%

Note 5 :Short term borrowing

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured Loan		
Loan from related party	-	0.14
Total	-	0.14

Short-term borrowings includes loan from Clean Max Enviro Energy Solutions Limited (CMES) which is interest free and payable on demand.

Note 6: Trade payable

Particulars	As at 31st March 2026	As at 31st March 2025
Due to micro and small enterprises	-	-
Due to entities other than micro and small enterprises	0.04	0.03
Total	0.04	0.03

6 (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	-	-
(ii) Interest on above	-	-
(iii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the year	-	-
(iv) Amount of interest due and payable on delayed payments	-	-
(v) Amount of further interest remaining due and payable for the earlier years	-	-
(vi) Amount of Interest payable on last years interest outstanding	-	-
(vii) Total outstanding dues of Micro and Small Enterprises		
- Principal	-	-
- Interest	-	-

Note 7 : Other current liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Statutory obligations	0.01	0.01
Interest accrued on borrowings	0.02	-
Due to related party*	0.00	-
Total	0.03	0.01

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



Clean Max Apollo Power LLP
LLPIN: AAQ-7033
Notes to the financial statements for the year ended 31st March, 2026
(Currency : Indian rupees in Millions)

Note 8 Cash and bank balance

Particulars	As at 31st March 2026	As at 31st March 2025
Cash and cash equivalents		
Balance with banks*		
- in current accounts	0.00	0.01
Total	0.00	0.01

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

Note 9 : Other current assets

Particulars	As at 31st March 2026	As at 31st March 2025
Indirect taxes recoverable	0.69	0.68
Total	0.69	0.68



Clean Max Apollo Power LLP

LLPIN: AAQ-7033

Notes to the financial statements for the year ended 31st March, 2026*(Currency : Indian rupees in Millions)***Note 10 Other expenses**

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Legal and professional fees	0.03	0.01
Rent	0.07	0.05
Rates and taxes	0.20	0.01
Filing and stamp duty charges	0.00	-
Payment to auditors	-	-
- Statutory audit	0.04	0.03
Miscellaneous expenses *	0.00	0.00
Total	0.34	0.10

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

Note 11 : Finance cost

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest on borrowings from related party*	0.03	-
Interest on delayed payment of taxes*	0.00	-
Total	0.03	-

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



Note 12: Related Party Disclosure as required by Accounting Standard 18

(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)
Partner	Clean Max Enviro Energy Solutions Limited (formerly known as Viren Shah)

(b) Transactions with related parties during the period

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
0		
Short term borrowing taken during the year	-	0.11
Short term borrowing repaid during the year	0.14	-
Long term borrowing taken during the year	0.48	-
Interest expenses	0.03	-

(c) Outstanding Balances

Particulars	As at 31st March 2026	As at 31st March 2025
0		
Short term borrowings	-	0.14
Long term borrowings	0.48	-
Interest accrued on borrowings	-	-
Due to related party	0.00	-

Clean Max Apollo Power LLP
LLPIN: AAQ-7033
Notes to the financial statements for the year ended 31st March, 2026
(Currency : Indian rupees in Millions)

Note 13
Contingent liabilities

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

Note 14

As the LLP has no activities other than that of sale of solar power in India, there are no reportable segments in terms of Accounting Standards on "Segment Reporting" (AS-17).

Note 15

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

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



Shreekumar Sukumara Kaimal
Partner
Membership No. 036685
Place: Mumbai
Date: 29th April, 2026

For and on behalf of Partners of
Clean Max Apollo Power LLP
LLPIN: AAQ-7033



Clean Max Enviro Energy Solutions Lir (Authorised representative, (Nikunj Ghodawat) Designated Partner Body Corporate DPIN: 07721006 Place: Mumbai Date: 29th April, 2026	Viren Shah Designated Partner DPIN: 09588566 Place: Mumbai Date: 29th April, 2026





Clean Max Auriga Power LLP

D.S.K. & ASSOCIATES

19, Andheri Universal Industrial Premises, 57 J P Road, Andheri West, Mumbai – 400058
Tel : 26707188 Email : admin@dsknassociates.com

INDEPENDENT AUDITORS' REPORT

To

Clean Max Auriga Power LLP

Report on the Financial Statements

We have audited the accompanying financial statements of Clean Max Auriga Power LLP which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

1. The Partners of the LLP are responsible for the matters with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the LLP in accordance with the accounting principles generally accepted in India. This responsibility also includes the maintenance of adequate accounting records for safeguarding of the assets of the LLP and for preventing and detecting the 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 internal financial control, 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.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these financial statements based on our audit.
3. We conducted our audit in accordance with the Standards on Auditing laid down by the Institute of Chartered Accountants of India which requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the LLP's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Partners of the LLP, as well as evaluating the overall presentation of the financial statements.



D.S.K. & ASSOCIATES

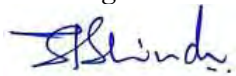
19, Andheri Universal Industrial Premises, 57 J P Road, Andheri West, Mumbai – 400058
Tel : 26707188 Email : admin@dsknassociates.com

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

6. 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 and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the LLP as at March 31, 2026, its Profit for the year ended on that date.

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



Santosh Tukaram Shinde
Partner
Membership No.: -133613
Mumbai, dated 02nd May 2026
UDIN: 26133613YWFPTO6208



Clean Max Auriga Power LLP
LLPIN: AAO-3042
Balance Sheet as at 31st March, 2026
(Currency : Indian rupees in Millions)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
I CONTRIBUTIONS AND LIABILITIES			
1 Partner's Fund			
(a) Partners capital account			
(i) Partner's contribution	2	204.55	204.55
(ii) Partner's current account		-	-
(b) Reserves and surplus	3	2.41	(1.61)
		206.96	202.94
2 Non current liabilities			
(a) Long term borrowings	4	437.02	466.41
(b) Deferred tax liability (net)	10	1.59	-
		438.61	466.41
3 Current liabilities			
(a) Short term borrowings	5	17.89	18.96
(b) Trade payables	6		
(i) Total outstanding dues of micro and small enterprises		-	0.03
(ii) Due to entities other than micro and small enterprises		9.80	12.82
(c) Other current liabilities	7	6.95	5.92
		34.64	37.73
		680.21	707.08
II. ASSETS			
1 Non current assets			
(a) Property, plant and equipment	8a	525.19	545.23
(b) Intangible assets	8b	0.66	0.69
(c) Long term loans and advances	9	60.22	62.74
(d) Deferred Tax Asset	10	-	0.57
(e) Other non-current assets	11	3.44	36.26
		589.51	645.49
2 Current assets			
(a) Trade receivables	12	2.44	0.19
(b) Cash and cash equivalents	13	75.75	48.70
(c) Short term loans and advances	14	2.38	0.16
(d) Other current assets	15	10.13	12.54
		90.70	61.59
		680.21	707.08

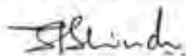
The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 25]

In terms of our report attached of even date

For D.S.K. & Associates

Chartered Accountants

Firm Registration No.:117710W



Santosh Shinde

Partner

Membership No. 133613

Place: Mumbai

Date: 02-05-2026

For and on behalf of Partners of

Clean Max Auriga Power LLP

LLPIN: AAO-3042



Nikunj Ghodawat

Body Corporate Designated Partner
Nominee

DPIN: 07721006

Place: Mumbai

Date: 02-05-2026



Kuldeep Jain

Designated Partner

DPIN: 02683041

Place: Mumbai

Date: 02-05-2026



Clean Max Auriga Power LLP
LLPIN: AAO-3042
Statement of Profit and Loss for the year ended 31st March, 2025
(Currency : Indian rupees in Millions)

Particulars	Notes	For the year ended 31st March 2026	For the year ended 31st March 2025
A Income			
(a) Revenue from operations	16	82.08	80.39
(b) Other income	17	2.82	4.26
Total Income		84.90	84.65
B Expenses			
(a) Operation and maintenance expenses	18	13.86	15.09
(b) Other expenses	19	1.78	1.76
		15.64	16.85
Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		69.26	67.80
C Finance cost	20	43.00	46.26
D Depreciation and amortisation expenses	8	20.08	20.54
E Net profit/(loss) before taxes		6.18	1.00
F Current tax			-
G Deferred tax		2.16	0.85
H Profit/(loss) after tax		4.02	0.15
Profit/(Loss) transferred to reserves and surplus		4.02	0.15

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 25]

In terms of our report attached of even date

For D.S.K. & Associates

Chartered Accountants

Firm Registration No.:117710W



Santosh Shinde

Partner

Membership No. 133613

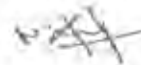
Place: Mumbai

Date: 02-05-2026

For and on behalf of Partners of

Clean Max Auriga Power LLP

LLPIN: AAO-3042



Nikunj Ghodawat

Body Corporate Designated Partner

Nominee

DPIN: 07721006

Place: Mumbai

Date: 02-05-2026



Kuldeep Jain

Designated Partner

DPIN: 02683041

Place: Mumbai

Date: 02-05-2026

Clean Max Auriga Power LLP
LLPIN: AAO-3042
Statement of Cash flows for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
A. Cash flows from operating activities		
Profit before tax	6.18	1.00
Adjustments for:		
Depreciation	20.08	20.54
Interest income on fixed deposits	(2.82)	(4.26)
Prepaid common infra charges amortised	2.83	1.05
Finance cost	43.00	46.26
Operating profit before working capital changes	69.27	64.59
Changes in working capital		
Adjustments for decrease / (increase) in operating assets:		
Trade receivables	(2.25)	(0.19)
Other current assets	(1.21)	(0.32)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(3.06)	7.24
Other current liabilities	1.78	(0.15)
Net cash generated from operating activities	64.53	71.17
Income tax paid/ refund	0.02	(0.50)
Net cash generated from operating activities (A)	64.55	70.67
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment and Capital work-in-progress	-	(1.72)
Fixed deposits matured	32.89	(19.49)
Interest received	3.82	3.24
Net cash generated from investing activities (B)	36.71	(17.97)
C. Cash flows from financing activities		
Proceeds from long term borrowings - related party	1.60	-
Repayment of long term borrowings	(29.89)	(14.61)
Proceeds/(Repayments) short term borrowings (net)	(2.17)	(3.53)
Interest paid	(43.75)	(41.24)
Net cash generated from financing activities (C)	(74.21)	(59.38)
Net increase in cash and cash equivalents (A+B+C)	27.05	(6.68)
Cash and cash equivalents at the beginning of year	48.70	55.38
Cash and cash equivalents at the end of year (Refer note 13)	75.75	48.70

Note:

The above cash flow has been prepared under the "Indirect Method" as set out in Accounting Standard (AS 3) - Cash Flow Statements.

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 25]

In terms of our report attached of even date

For D.S.K. & Associates

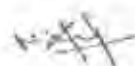
Chartered Accountants

Firm Registration No.: 117710W

For and on behalf of Partners of
Clean Max Auriga Power LLP
LLPIN: AAO-3042



Santosh Shinde
Partner
Membership No: 135613
Place: Mumbai
Date: 02-05-2026



Nikunj Ghodawat
Body Corporate Designated Partner Nominee
DPIN: 07721006
Place: Mumbai
Date: 02-05-2026



Kuldeep Jain
Designated Partner
DPIN: 02683041
Place: Mumbai
Date: 02-05-2026



Note 1.1

GENERAL INFORMATION

Clean Max Auriga Power LLP (the "LLP") incorporated on 18th February, 2019, is engaged in generation and sale of solar power.

Note 1.2

MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation and presentation

The financial statements of the LLP have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 and the relevant provisions of the Limited Liability partnership Act, 2008 as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual result could differ from the estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialized. Any changes in such estimates are recognized prospectively.

The principal accounting policies are set out below.

(b) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP 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 LLP 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 LLP estimates the amount of consideration to which it will be entitled in exchange for transferring the goods /services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Interest income

Interest income is recognised using the effective interest method.

Contract balances:

A trade receivable represents the LLP'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 LLP 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 LLP has received consideration from the customer.

(c) **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 LLP'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 period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

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

Current and deferred tax for the reporting period

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

(d) Provisions, contingent liability and contingent asset

A provision is recognized if, as a result of a past event, the LLP 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) 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.

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

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

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

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

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 to use lease hold land	30 Years

(h) Impairment of assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are entited 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 LLP 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 LLP 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 LLP considers a financial asset to be in default when internal or external information indicates that the LLP is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the LLP. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The LLP follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the LLP to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The LLP uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables. However, if receivables contain a significant financing component, the LLP chooses as its accounting policy to measure the loss allowance by applying general approach to measure ECL.

(i) 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.

(j) Operating cycle

All assets and liabilities have been classified as current or non-current as per the LLP'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 LLP and the normal time between acquisition of assets and their realization in cash or cash equivalents the LLP has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Note 2: Partners capital

Sr.	Particulars	Profit/(Loss) Sharing Ratio for the year	Opening Balance as at 1st April, 2025	Contribution during the year	Withdrawals during the year	Share of Profit/(Loss) during the year	Closing Balance as at 31st March, 2026
	Fixed capital						
1	Clean Max Enviro Energy Solutions	67.0%	137.05	-	-	-	137.05
2	Kuldeep Jain	0.0%	-	-	-	-	- *
3	Cipla Limited	33.0%	67.50	-	-	-	67.50
		100.0%	204.55	-	-	-	204.55
	Current capital						
1	Clean Max Enviro Energy Solutions	-	-	-	-	-	-
2	Kuldeep Jain	-	-	-	-	-	-
3	Cipla Limited	-	-	-	-	-	-
			-	-	-	-	-
			-	-	-	-	-
	Total	100.0%	204.55	-	-	-	204.55

Sr.	Particulars	Profit/(Loss) Sharing Ratio for the year	Opening Balance as at 1st April, 2024	Contribution during the year	Withdrawals during the year	Share of Profit/(Loss) during the year	Closing Balance as at 31st March, 2025
	Fixed capital						
1	Clean Max Enviro Energy Solutions	67.0%	137.05	-	-	-	137.05
2	Kuldeep Jain	0.0%	-	-	-	-	- *
3	Cipla Limited	33.0%	67.50	-	-	-	67.50
		100.0%	204.55	-	-	-	204.55
	Current capital						
1	Clean Max Enviro Energy Solutions	-	-	-	-	-	-
2	Kuldeep Jain	-	-	-	-	-	-
3	Cipla Limited	-	-	-	-	-	-
			-	-	-	-	-
			-	-	-	-	-
	Total	100.0%	204.55	-	-	-	204.55

* Amount below round off norm

Clean Max Auriga Power LLP

LLPIN: AAO-3042

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

(Currency : Indian rupees in Millions)

Note 3: Reserves and surplus

Particulars	As at 31st March, 2026	As at 31st March, 2025
Surplus/ (deficit) in the statement of profit and loss		
Opening balance	(1.61)	(1.76)
Profit/(loss) transferred to reserves and surplus	4.02	0.15
Closing Balance	2.41	(1.61)

Note 4: Long term borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured loan		
From others	408.71	425.50
Less: Current maturities of long term borrowings	(17.89)	(16.79)
Unsecured loan		
From related parties - long term	46.20	57.70
Total	437.02	466.41

Footnotes:

4 (a) Details of term loan:

	Loan 1	Loan 1
(i) Outstanding balance as at year end (including current maturities of long term borrowings)	408.71	425.50
(ii) Rate of interest	The Lending Rate shall always be equal to the sum of Lender's 5 year Benchmark Rate + Spread of 0.85% and shall remain fixed for first five years from date of Initial Drawdown	The Lending Rate shall always be equal to the sum of Lender's 5 year Benchmark Rate + Spread of 0.85% and shall remain fixed for first five years from date of Initial Drawdown
(iii) Terms of repayment of term loan outstanding as at year end	Repayment of the facility in 75 structured quarterly instalments starting from Sept 2023 to March 2042.	Repayment of the facility in 75 structured quarterly instalments starting from Sept 2023 to March 2042.

4(b) Security and charges for Loan 1

First exclusive charge by way of mortgage, in a form and manner satisfactory to the Lenders, of all the immovable assets of the Borrower in relation to Project including land together with all appurtenances, easements and fixtures thereon, both freehold as well as leasehold, both present and future and pertaining to the Project;

First exclusive charge by way of hypothecation of:

- 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;
- 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;
- 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
- 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

- 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;
 - 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;
 - 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.

Clean Max Auriga Power LLP

LLPIN: AAO-3042

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

(Currency : Indian rupees in Millions)

Note 5: Short term borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured loans		
Loan from related parties*	0.00	2.17
Secured loans		
Current maturities of long term borrowing	17.89	16.79
Total	17.89	18.96

Footnote 5(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 6: Trade payable

Particulars	As at 31st March, 2026	As at 31st March, 2025
Due to micro and small enterprises	-	0.03
Due to entities other than micro and small enterprises	9.80	12.82
Total	9.80	12.85

6 (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:

Sr.	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	-	0.03
(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 year	-	-
(iv)	Amount of interest due and payable on delayed payments	-	-
(v)	Amount of further interest remaining due and payable for the earlier years	-	-
(vi)	Amount of Interest payable on last years interest outstanding	-	-
(vii)	Total outstanding dues of Micro and Small Enterprises	-	-
	- Principal	-	0.03
	- Interest	-	-

Note 7: Other current liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance from customers	-	0.01
Statutory dues	0.21	0.27
Payables for purchase of property, plant and equipment	1.45	0.45
Interest accrued on borrowings	4.44	5.19
Due to related parties	0.85	-
Total	6.95	5.92

Note 8a
Property, plant and equipment

Particulars	Gross Block			As at 31st March, 2026	Accumulated Depreciation			As at 31st March, 2026	Net Block As at 31st March, 2026
	As at 1st April, 2025	Addition	Deduction		As at 1st April, 2025	Depreciation for the period	Deduction		
Freehold Land	29.12	-	-	29.12	-	-	-	-	29.12
	29.11	-	-	29.11	-	-	-	-	29.11
Plant & Machinery									
Solar	391.39	-	-	391.39	42.02	13.49	-	55.51	335.88
	391.39	-	-	391.39	28.07	13.95	-	42.02	349.37
Wind	186.70	-	-	186.70	19.95	6.56	-	26.51	160.19
	186.70	-	-	186.70	13.39	6.56	-	19.95	166.75
								-	
Total	607.21	-	-	607.21	61.97	20.05	-	82.02	525.19
Total	607.20	-	-	607.20	41.46	20.51	-	61.97	545.23

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

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2027	For the year ended 31st March, 2028	For the year ended 31st March, 2029	For the year ended 31st March, 2030	For the year ended 31st March, 2031
Decrease in depreciation expense*	4,51,170.82	27,89,278.80	27,89,278.80	27,89,278.80	27,89,278.80	27,89,278.80

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

Note 8b
Intangibles

Particulars	Gross Block			As at 31st March, 2026	Accumulated Depreciation			As at 31st March, 2026	Net Block As at 31st March, 2026
	As at 1st April, 2025	Additions	Deduction		As at 1st April, 2025	Amortisation for the period	Deductions		
Commercial Right to use lease	0.79			0.79	0.10	0.03		0.13	0.66
	0.79		-	0.79	0.07	0.03		0.10	0.69
			-				-		
Total	0.79	-	-	0.79	0.10	0.03	-	0.13	0.66
Total	0.79	-	-	0.79	0.07	0.03	-	0.10	0.69



Clean Max Auriga Power LLP

LLPIN: AAO-3042

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

(Currency : Indian rupees in Millions)

Note 9: Long term loans and advances

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good)		
Security deposits	1.09	1.09
Prepaid common infrastructure facilities charges	57.04	59.87
Prepaid Expense	0.51	-
Unamortised borrowing cost	1.58	1.78
Total	60.22	62.74

Note 10 - Deferred tax assets (Net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred tax liabilities:		
Difference in balance of Property, plant and equipment	155.98	151.30
Amortisation of borrowing cost	0.62	0.69
	156.60	151.99
Deferred tax assets:		
Unabsorbed depreciation	155.01	152.56
Allowance for doubtful debts	0.00	-
Deferred tax assets/(liability) (net)	-1.59	0.57

Note 11: Other non current assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Bank deposits with maturity of more than 12 months	2.60	35.49
Advance income tax	0.84	0.77
Total	3.44	36.26

Note 12: Trade receivables

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured)		
Considered good	2.44	0.19
	2.44	0.19
Less: Allowance for doubtful debt*	0.00	-
Total	2.44	0.19

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

Note 13: Cash and cash equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with bank	-	0.81
	-	0.81
Other bank balances		
Escrow accounts	19.82	7.96
Fixed deposit with restriction on use	55.93	39.93
	75.75	47.89
Total	75.75	48.70

Note 14: Short term loans and advances

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good)		
Advance to Supplier	1.53	0.13
Prepaid expenses	0.85	0.03
Total	2.38	0.16

Note 15: Other current assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Accrued interest receivable	0.50	1.52
Unamortised borrowing cost	0.19	0.20
Indirect tax recoverable*	0.13	0.00
Prepaid common infrastructure facilities charges	2.84	2.84
Unbilled revenue	6.47	7.98
Total	10.13	12.54

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

Clean Max Auriga Power LLP

LLPIN: AAO-3042

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

(Currency : Indian rupees in Millions)

Note 16: Revenue from operations

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue from sale of power	82.07	80.39
Other operating income	0.01	-
Total	82.08	80.39

Note 17: Other income

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest on fixed deposits	2.80	4.26
Interest on income tax refund	0.02	-
Total	2.82	4.26

Note 18: Operation and maintenance expenses

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Operation and maintenance expenses	13.86	15.09
Total	13.86	15.09

Note 19: Other expenses

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Payment to auditors		
- Statutory audit fee	0.08	0.06
- Other services	-	-
Legal & professional fees	0.19	0.32
Rates and Taxes*	0.00	0.06
Filing and stamp duty charges*	0.00	0.00
Support fees	0.46	0.72
Insurance charges	0.99	0.46
Rent expenses	0.07	0.07
Bank Charges*	0.00	0.00
Early Payment Discount	-	0.01
Commission	-	0.01
Bad debts written off*	(0.01)	-
Allowances for doubtful assets*	0.00	-
Miscellaneous expenses*	0.00	0.05
Total	1.78	1.76

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

Note 20: Finance cost

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest expense	42.65	45.34
Delayed payment of tax*	0.00	0.00
Other borrowing costs	0.35	0.92
Total	43.00	46.26

Note 21: Related Party Disclosure as required by Accounting Standard 18

Relation	Names of related parties:
Ultimate Holding company	Brookfield Corporation (upto 14th August, 2025)
Entity having immediate control over Parent Company	BGTF One Holding (DIFC) Limited (upto 14th August, 2025)
Entities having significant influence over Parent Company	Brookfield Corporation (w.e.f 15th August, 2025) BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025)
Partner	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) Cipla Limited
Fellow subsidiaries (with which the LLP has related party transactions)	CMES Jupiter Private Limited
Key Managerial Personnel	Nikunj Ghodawat Kuldeep Jain

(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>		
Capital contribution		
Borrowings taken during the year	1.60	2.20
Borrowings repaid during the year	15.28	0.44
Operating and Maintenance expense	9.36	8.94
Reimbursement of expense - EDC Charges	0.10	0.71
Interest Expenses	4.82	5.77
Support Fees	0.34	0.64
<u>Cipla Limited</u>		
Revenue from sale of power	82.07	80.39

Note: The above transactions are exclusive of GST.

(c) Outstanding Balances as at year end

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>		
Payables on purchase of property, plant & equipment	-	-
Interest payable	4.34	5.19
Trade payable	8.20	11.26
Long term borrowings	46.20	57.70
Short term borrowings	-	2.17
Other payables	0.85	-
Payables on purchase of property, plant & equipment	1.00	
<u>CMES Jupiter Private Limited</u>		
Payables on purchase of property, plant & equipment	0.36	0.36
<u>Cipla Limited</u>		
Trade receivables	2.44	0.19
Unbilled Revenue	6.47	7.98
Advance from customer	-	0.01

Clean Max Auriga Power LLP

LLPIN: AAO-3042

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

(Currency : Indian rupees in Millions)

Note 22

Contingent liabilities

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

Note 23

As the LLP has no activities other than that of sale of solar power in India, there are no reportable segments in terms of Accounting Standards on "Segment Reporting" (AS-17).

Note 24

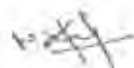
The financial statements have been prepared on a going concern basis, which contemplates the expected revenue from long term purchase contract with customers. The LLP has continuing support from Clean Max Enviro Energy Solutions Pvt Ltd to provide financial support as may be required to enable the LLP to meet its debts and obligations as they fall due.

Note 25

(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.

**For and on behalf of Partners of
Clean Max Auriga Power LLP
LLPIN: AAO-3042**



Nikunj Ghodawat

Body Corporate Designated Partner Nominee

DPIN: 07721006

Place: Mumbai

Date: 02-05-2026



Kuldeep Jain

Designated Partner

DPIN: 02683041

Place: Mumbai

Date: 02-05-2026



Clean Max Charge LLP

D.S.K. & ASSOCIATES

19, Andheri Universal Industrial Premises, 57 J P Road, Andheri West, Mumbai – 400058
Tel : 26707188 Email : admin@dsknassociates.com

INDEPENDENT AUDITORS' REPORT

To

Clean Max Charge LLP

Report on the Financial Statements

We have audited the accompanying financial statements of Clean Max Charge LLP which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

1. The Partners of the LLP are responsible for the matters with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the LLP in accordance with the accounting principles generally accepted in India. This responsibility also includes the maintenance of adequate accounting records for safeguarding of the assets of the LLP and for preventing and detecting the 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 internal financial control, 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.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these financial statements based on our audit.
3. We conducted our audit in accordance with the Standards on Auditing laid down by the Institute of Chartered Accountants of India which requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the LLP's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Partners of the LLP, as well as evaluating the overall presentation of the financial statements.



D.S.K. & ASSOCIATES

19, Andheri Universal Industrial Premises, 57 J P Road, Andheri West, Mumbai – 400058

Tel : 26707188 Email : admin@dsknassociates.com

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

6. 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 and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the LLP as at March 31, 2026, its Profit for the year ended on that date.

For D.S.K. & Associates

Chartered Accountants

Firm Registration No.: 117710W



Santosh Tukaram Shinde

Partner

Membership No.: -133613

Mumbai, dated 02nd May 2026

UDIN: 26133613JXYSGO6348



Clean Max Charge LLP
LLPIN: AAR-4329
Balance Sheet as at 31st March, 2026
(Currency : Indian rupees in millions, unless otherwise stated)

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
I. CONTRIBUTIONS AND LIABILITIES			
1. Partner's Fund			
(a) Partners capital account			
(i) Partner's contribution	2	208.57	208.57
(b) Reserves and surplus	3	44.26	40.11
		252.83	248.68
2. Non-Current liabilities			
(a) Long term borrowings	4	381.42	166.20
(b) Deferred tax liabilities (net)	9	19.71	16.79
		401.13	182.99
3. Current liabilities			
(a) Short term borrowings	5	11.20	3.74
(b) Trade payables	6		
(i) Total outstanding dues of micro, small and medium enterprises		-	-
(ii) Total outstanding dues of creditors other than micro, small and medium enterprises		8.86	5.55
(c) Other current liabilities	7	67.61	65.04
		87.67	74.33
		741.63	506.00
II. ASSETS			
1. Non-Current assets			
(a) Property, plant and equipment	8a	568.36	210.36
(b) Intangible assets	8b	7.02	-
(c) Capital work in progress	8c	-	227.27
(d) Other non current assets	10	119.24	44.89
		694.62	482.52
2. Current assets			
(a) Trade Receivables	11	0.87	0.41
(b) Cash and bank balances	12	37.82	16.26
(c) Other Current assets	13	8.32	6.81
		47.01	23.48
		741.63	506.00

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 22]

In terms of our report attached of even date
For **D.S.K. & Associates**
Chartered Accountants
Firm Registration No.:117710W



Santosh Shinde
Partner

Membership No. 133613
Place: Mumbai
Date: 02 May 2026

For and on behalf of Partners of
Clean Max Charge LLP
LLPIN: AAR-4329



Clean Max Enviro Energy Solutions Ltd
Pramod Madhavrao Deore
Body Corporate Designated Partner Nominee

DPIN: 08599306
Place: Mumbai
Date: 02 May 2026



Kuldeep Jain
Designated Partner

DPIN: 02683041
Place: Mumbai
Date: 02 May 2026



Clean Max Charge LLP

LLPIN: AAR-4329

Statement of Profit and Loss for the year ended 31st March, 2026

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

Particulars	Note	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Income			
(a) Revenue from operations	14	35.80	35.15
(b) Other Income	15	1.14	0.46
Total income		36.94	35.61
B. Expenses			
(a) Operation and maintenance expenses		6.65	5.62
(b) Other expenses	16	2.05	2.37
Total expenses		8.70	7.99
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		28.24	27.62
D. Finance cost	17	13.30	11.83
E. Depreciation and amortisation	8a & 8b	7.87	7.46
F. Profit before tax (C - D - E)		7.07	8.33
G. Current tax			-
H. Deferred tax expenses		2.93	21.72
I. Profit/(Loss) after tax (F - G - H)		4.14	(13.39)
Profit / (loss) transferred to reserves		4.14	(13.39)

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 22]

In terms of our report attached of even date

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

Chartered Accountants

Firm Registration No.:117710W

For and on behalf of Partners of

Clean Max Charge LLP

LLPIN: AAR-4329



Santosh Shinde

Partner

Membership No. 133613

Place: Mumbai

Date: 02 May 2026



Clean Max Enviro Energy Solutions Ltd

Pramod Madhavrao Deore

Body Corporate

Designated Partner

DPIN: 08599306

Place: Mumbai

Date: 02 May 2026



Kuldeep Jain

Designated Partner

DPIN: 02683041

Place: Mumbai

Date: 02 May 2026



CLEAN MAX CHARGE LLP
LLPIN: AAR-4329

Statement of cash flows for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

Particulars	For the the year ended 31st March, 2026	For the the year ended 31st March, 2025
A. Cash flows from operating activities		
Loss before tax	7.07	8.34
Adjustments for:		
Depreciation	7.87	7.46
Interest income on fixed deposits	(1.14)	(0.46)
Finance cost	13.30	11.83
Amortization of prepaid common infra expense	1.90	1.79
Provision for doubtful debts	(0.46)	0.25
Operating (Loss) / Profit before working capital changes	28.54	29.21
Changes in working capital		
Adjustments for decrease / (increase) in operating assets:		
Trade receivables	-	3.04
Other financial current assets	-	-
Other assets	(3.08)	2.37
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	3.31	3.53
Other current liabilities	0.37	(0.07)
Cash generated from / (used in) operations	29.14	38.08
Income taxes refund / (paid)	(0.14)	-
Net cash generated from / (used in) operating activities (A)	29.00	38.08
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(143.42)	(167.13)
Common infrastructure charges paid	(65.35)	-
Interest received	0.85	0.15
Fixed deposits placed	(6.00)	(4.50)
Net cash used in investing activities (B)	(213.92)	(171.48)
C. Cash flows from financing activities		
Proceeds from issue of equity shares	-	137.08
Proceeds from long term borrowings	276.90	53.18
Proceeds from long term borrowings from related party	46.52	53.07
Repayment from long term borrowings(both RPT & External)	(103.56)	-
(Repayment) / Proceeds from short term borrowings (net)	(0.04)	(80.89)
Interest paid	(13.34)	(13.19)
Net cash generated from financing activities (C)	206.48	149.25
Net increase in cash and cash equivalents (A+B+C)	21.56	15.85
Cash and cash equivalents at the beginning of year	16.26	0.41
Cash and cash equivalents at the end of year (Note 12)	37.82	16.26

Note:

The above cash flow has been prepared under the "Indirect Method" as set out in Accounting Standard (AS) 3 - Statement of Cash Flows

The accompanying notes form an integral part of these special purpose financial statements. [Refer notes 1 to 22]

In terms of our report attached of even date

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



Santosh Shinde

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

For and on behalf of Partners of
CLEAN MAX CHARGE LLP
LLPIN: AAR-4329



Clean Max Enviro Energy
Solutions Ltd
(Authorised representative)
Pramod Deore
Body Corporate Designated
Partner Nominee
DPIN: 08599306
Place: Mumbai
Date: 02 May 2026



Kuldeep Jain
Pramod Deore
Body Corporate Designated
Partner Nominee
DPIN: 08599306
Place: Mumbai
Date: 02 May 2026



Clean Max Charge LLP**LLPIN: AAR-4329****Notes to the financial statements for the year ended 31st March, 2026***(Currency: Indian Rupees in Million)***Note 1.1****GENERAL INFORMATION**

Clean Max Charge LLP (the “LLP”) incorporated on 26th December, 2019, is engaged in business of generation and sale of power.

Note 1.2**MATERIAL ACCOUNTING POLICIES****(a) Basis of preparation and presentation**

The financial statements of the LLP have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 and the relevant provisions of the Limited Liability partnership Act, 2008 as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual result could differ from the estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialized. Any changes in such estimates are recognized prospectively.



Clean Max Charge LLP**LLPIN: AAR-4329****Notes to the financial statements for the year ended 31st March, 2026***(Currency: Indian Rupees in Million)*

The principal accounting policies are set out below.

(b) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP 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 LLP 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 LLP estimates the amount of consideration to which it will be entitled in exchange for transferring the goods /services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Interest income

Interest income is recognised using the effective interest method.

Contract balances:

A trade receivable represents the LLP'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 LLP 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 LLP has received consideration from the customer.



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

(Currency: Indian Rupees in Million)

(c) 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 LLP'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 period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

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

Current and deferred tax for the reporting period

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



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

(Currency: Indian Rupees in Million)

(d) Provisions, contingent liability and contingent asset

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

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

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

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

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



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

(Currency: Indian Rupees in Million)

(e) Cash and bank balance

Cash and bank balance 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.

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

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

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

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

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 to use lease hold land	30 Years

(h) Impairment of assets

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



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

(Currency: Indian Rupees in Million)

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

The LLP follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the LLP to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The LLP uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables. However, if receivables contain a significant financing component, the LLP chooses as its accounting policy to measure the loss allowance by applying general approach to measure ECL.

(i) 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.

(j) Operating cycle

All assets and liabilities have been classified as current or non-current as per the LLP'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 LLP and the normal time between acquisition of assets and their realization in cash or cash equivalents the LLP has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(k) Use of estimates and judgements

The preparation of Special Purpose 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 Special Purpose Financial Statements and reported amounts of revenue and expenses during the period presented.

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

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



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

(Currency: Indian Rupees in Million)

(I) Critical accounting judgement, estimates and assumptions

The preparation of these Special Purpose 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 Special Purpose 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 Special Purpose Financial Statements pertain to:

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

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



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Notes to the financial statements for the year ended 31st March, 2026
(Currency : Indian rupees in millions, unless otherwise stated)
Note 2: Partners capital

Sr. No	Particulars	Profit/(Loss) Sharing Ratio for the period	Opening Balance as at 1st April, 2025	Contribution during the year	Withdrawals during the year	Share of Profit/(Loss) during the year	Closing Balance as at 31st March, 2026
	<u>Fixed capital</u>						
1	Clean Max Enviro Energy Solutions Limited	74.00%	154.33	-	-	-	154.33
2	Kuldeep Jain		-	-	-	-	-
3	Cargill India Pvt Ltd	26.00%	54.24	-	-	-	54.24
		100.00%	208.57	-	-	-	208.57
	<u>Current capital</u>						
1	Clean Max Enviro Energy Solutions Limited	74.00%		-	-	-	-
2	Kuldeep Jain	0.00%					
3	Cargill India Pvt Ltd	26.00%	-	-	-	-	-
		100.00%	-	-	-	-	-
	Total	100.0%	208.57	-	-	-	208.57

Sr. No	Particulars	Profit/(Loss) Sharing Ratio for the period	Opening Balance as at 1st April, 2024	Contribution during the year	Withdrawals during the year	Share of Profit/(Loss) during the year	Closing Balance as at 31st March, 2025
	<u>Fixed capital</u>						
1	Clean Max Enviro Energy Solutions Limited	74.00%	52.90	101.43	-	-	154.33
2	Kuldeep Jain	0.00%	-	-	-	-	-
3	Cargill India Pvt Ltd	26.00%	18.59	35.65	-	-	54.24
		100.00%	71.49	137.08	-	-	208.57
	<u>Current capital</u>						
1	Clean Max Enviro Energy Solutions Limited	74.00%	-	-	-	-	-
2	Kuldeep Jain	0.00%					
3	Cargill India Pvt Ltd	26.00%	-	-	-	-	-
		100.00%	-	-	-	-	-
	Total	100.0%	71.49	137.08	-	-	208.57



Clean Max Charge LLP

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

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

Note 3 - Reserves and surplus**Particulars****Statutory Reserve**

Opening balance

Add/Less: Capital Reserver-BTA

Closing balance

Surplus/ (Deficit) in the Statement of profit and loss

Opening balance

Loss transferred from Profit and Loss

Closing balance**Grand total**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening balance	62.88	62.88
Add/Less: Capital Reserver-BTA	-	-
Closing balance	62.88	62.88
Surplus/ (Deficit) in the Statement of profit and loss		
Opening balance	(22.78)	(9.39)
Loss transferred from Profit and Loss	4.16	(13.38)
Closing balance	(18.62)	(22.77)
Grand total	44.26	40.11

Note 4 - Long term borrowing**Particulars**

Loan from others

Less: Current maturities of long term borrowings

Loan from related parties

Total

	As at 31st March, 2026	As at 31st March, 2025
Loan from others	327.53	116.82
Less: Current maturities of long term borrowings	(8.33)	(3.69)
	319.20	113.13
Loan from related parties	62.22	53.07
Total	381.42	166.20

Footnotes:**4 (a) Details of term loan:**

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

(ii) Rate of interest

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

	Loan 1	Loan 1
	107.20	-
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 10.40%.		-
Repayment of the facility in 75 structured quarterly instalments starting from September 2026 to March 2045.		-

4(b) Security and charges for Loan 1

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 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 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 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 (including the PPA), 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), 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;

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

an unconditional and irrevocable corporate guarantee provided by the Promoter till the Corporate Guarantee End Date (the "Corporate Guarantee"), it is hereby clarified that in the event the Guarantee Conditions are not tested (as per the time period mentioned below), the said Guarantee Conditions are not complied with by the Corporate Guarantee End Date, then notwithstanding anything to the contrary contained herein, the Corporate Guarantee End Date shall be extended until satisfaction of the Guarantee Conditions.



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

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

4 (c) Details of term loan:

	Loan 2	Loan 2	
(i) Outstanding balance as at year end (including current maturities of long term borrowings)		107.20	-
(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 10.40%.		
(iii) Terms of repayment of term loan outstanding as at year end	Repayment of the facility in 75 structured quarterly instalments starting from September 2026 to March 2045.		

4(d) Security and charges for Loan 2

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 (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 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;

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 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 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 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 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 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;

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 PPA), 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), 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;

Corporate Guarantee given by :- Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)

4 (e) Details of term loan:

	Loan 3	Loan 3	
(i) Outstanding balance as at year end (including current maturities of long term		113.13	116.82
(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 10.40%.		
(iii) Terms of repayment of term loan outstanding as at year end	Repayment of the facility in 79 structured quarterly instalments starting from June 2024 to Dec 2043.		

4(f) Security and charges for Loan 3

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

1. First ranking charge over all immovable properties / assets / leasehold rights of the Borrowers in relation to the Project, both present and future.
2. First ranking charge on all present and future moveable assets of the Borrower pertaining to the Project, both present and future
3. First ranking 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. First ranking charge on all bank accounts (incl. TRA accounts), 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. First ranking 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.
7. Exclusive pledge of 74% / all of the partnership interest of the Borrowers held by Sponsor on a fully diluted basis, at all times
8. Board Resolution backed Sponsor Undertaking
9. Unconditional, irrevocable Corporate Guarantee (CG) of Sponsor backed by Board Resolution (To be valid till Project Stabilization Date, after approval of the Lender)
10. Unconditional, irrevocable Corporate Guarantee (CG) of Park Company backed by Board Resolution (CG to be restricted to Rs. 10 Crore pro-rata across the Borrowers)
11. Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers:



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

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

Note 5 - Short term borrowing**Particulars****Secured loan**

Current maturities of long term borrowings

Unsecured loan

Loan from related party (Unsecured)

Clean Max Enviro Energy Solutions Limited

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

Loan from related party (Unsecured)

Total

	As at 31st March, 2026	As at 31st March, 2025
Current maturities of long term borrowings	8.33	3.69
Loan from related party (Unsecured) Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	-	0.04
Loan from related party (Unsecured)	2.87	0.01
Total	11.20	3.74

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 6 - Trade payable**Particulars**

Due to micro and small enterprises*

Due to entities other than micro and small enterprises

Total

	As at 31st March, 2026	As at 31st March, 2025
Due to micro and small enterprises*	-	0.00
Due to entities other than micro and small enterprises	8.86	5.55
Total	8.86	5.55

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

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

The Disclosure relating Micro and Small Enterprises is as under:

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

Note 7 - Other current liabilities**Particulars**

Statutory obligations

Payable for property, plant and equipments

Other Payable

Due to related parties*

Total

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

	As at 31st March, 2026	As at 31st March, 2025
Statutory obligations	0.50	0.27
Payable for property, plant and equipments	66.97	64.77
Other Payable	0.14	-
Due to related parties*	0.00	-
Total	67.61	65.04



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

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

Note 9 - Deferred tax assets / (liabilities)

Particulars

Deferred tax liabilities:

Property Plant and Equipment and
Unamortized BC and Process fees allowed on payment basis
Intangible Assets

As at 31st March, 2026	As at 31st March, 2025
73.53	43.46
1.62	0.39
0.56	-
75.71	43.85

Deferred tax assets:

Unabsorbed depreciation
Allowance for doubtful debts

55.46	26.37
0.53	0.69
55.99	27.06

Total

-19.71	-16.79

Note 10 - Other non current assets

Particulars

Income Tax Assets
Prepaid common infrastructure facilities charges
Prepaid Expenses
Balance with bank held as margin money and others

As at 31st March, 2026	As at 31st March, 2025
0.44	0.30
104.08	38.84
4.22	1.25
10.50	4.50
119.24	44.89

Note 11- Trade Receivables

Particulars

Unsecured, considered good
Unsecured, Doubtful

Less: Allowances for doubtful debts
Total

As at 31st March, 2026	As at 31st March, 2025
0.87	0.41
1.53	1.99
2.40	2.40
(1.53)	(1.99)
0.87	0.41

Note 12 - Cash and bank balance

Particulars

Balance with banks
- in current accounts
Fixed deposit with restriction on use
Escrow accounts
Total

As at 31st March, 2026	As at 31st March, 2025
0.01	1.22
22.00	9.00
15.81	6.04
37.82	16.26

Note 13 - Other Current Assets

Particulars

Prepaid insurance expenses
Prepaid common infrastructure facilities charges
Prepaid processing fees
Unbilled Revenue - Farm Energy
Interest accrued on fixed deposits
Indirect tax recoverable
Advance to supplier
Other receivables*
Total

As at 31st March, 2026	As at 31st March, 2025
0.24	-
-	1.79
0.42	0.49
6.60	3.72
0.60	0.31
0.18	0.00
0.28	0.50
0.00	-
8.32	6.81

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



Clean Max Charge LLP

LLPIN: AAR-4329

Notes to the financial statements for the year ended 31st March, 2026*(Currency : Indian rupees in millions, unless otherwise stated)***Note 14 - Revenue from Operations****Particulars**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Income from sale of power	35.80	35.15
Total	35.80	35.15

Note 15 - Other income**Particulars**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on fixed deposit	1.14	0.46
Interest on income tax refund*	-	0.00
	1.14	0.46

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

Note 16 - Other expenses**Particulars**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Legal and professional fees	0.82	0.69
Rent	0.05	0.03
Office expenses*	-	0.00
Rates and taxes*	0.03	0.00
Support Fees	0.15	0.29
Insurance charges	0.70	0.38
Early Payment Discount	-	0.19
Filing and stamp duty charges	0.55	0.05
Provision for doubtful debts	(0.46)	0.25
Payment to auditors	0.05	0.05
Miscellaneous expenses	0.16	0.44
Total	2.05	2.37

Note 17 - Finance cost**Particulars**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest		
- on loan	28.20	11.75
- on loan from related party	3.18	0.01
Less: capitalization	(19.08)	(0.05)
Interest on delayed payment of taxes*	-	0.00
Other borrowing cost	1.00	0.12
Total	13.30	11.83

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



Note 8

(a) Property, Plant and Equipment

Particulars	Gross Block				Accumulated Depreciation			Net Block	
	As at 1st April, 2025	Addition	Deduction	As at 31st March, 2026	As at 1st April, 2025	Depreciation for the year	Deduction	As at 31st March, 2026	As at 31st March, 2026
Freehold Land-Indigo	34.84 34.40	- 0.44	- -	34.84 34.84	- -	- -	- -	- -	34.84 34.84
Solar Farm-5 MW-Indigo	188.20 187.49	365.65 0.71	- -	553.85 188.20	12.68 5.22	7.65 7.46	- -	20.33 12.68	533.52 175.52
Total	223.04	365.65	-	588.69	12.68	7.65	-	20.33	568.36
<i>Total</i>	<i>221.89</i>	<i>1.15</i>	<i>-</i>	<i>223.04</i>	<i>5.22</i>	<i>7.46</i>	<i>-</i>	<i>12.68</i>	<i>210.36</i>

(b) Intangible assets

Particulars	Gross Block				Accumulated Amortisation			Net Block	
	As at 1st April, 2025	Addition	Deduction	As at 31st March, 2026	As at 1st April, 2025	Amortisation for the year	Deduction	As at 31st March, 2026	As at 31st March, 2026
Right to way of assets	-	7.24	-	7.24	-	0.22	-	0.22	7.02
	-	-	-	-	-	-	-	-	-
Total	-	7.24	-	7.24	-	0.22	-	0.22	7.02

Footnotes:

- (i) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
(ii) The title deeds of immovable properties are held in the name of the Company.
(iii) Borrowing cost of the Rs. 19.08 million (Previous year : Rs. 0.05 million) directly attributable to the acquisition and construction of the asset has been capitalised.

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

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2027	For the year ended 31st March, 2028	For the year ended 31st March, 2029	For the year ended 31st March, 2030	For the year ended 31st March, 2031
Decrease in depreciation expense	0.52	3.58	3.58	3.58	3.58	3.58

8(c) Capital work in progress

	As at 31st March, 2026	As at 31st March, 2025
Capital work in progress	-	227.27
	-	227.27

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

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

As at 31st March, 2025					
Amount in CWIP for a period of	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	227.27	-	-	-	227.27
Projects Temporarily Suspended	-	-	-	-	-



Clean Max Charge LLP

LLPIN: AAR-4329

Notes to the financial statements for the year ended 31st March, 2026*(Currency : Indian rupees in millions, unless otherwise stated)***Note 18: Related Party Disclosure as required by Accounting Standard 18****(a) Name of the Related Party and Description of relationship**

Sr.	Name of Related party	Relation
1	Brookfield Corporation (upto 14th August, 2025)	Ultimate Parent Company
2	BGTF One Holding (DIFC) Limited (upto 14th August, 2025)	Entity having immediate control over Parent Company
3	Brookfield Corporation (w.e.f 15th August, 2025) BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025)	Entities having significant influence over Parent Company
4	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	Partner
5	Cargill India Private Limited	Partner
6	Kuldeep Jain	Partner and Key Management Personnel
7	Dowing Gridco Private Limited	Fellow Subsidiary
8	Clean Max Vayu Private Limited	Fellow Subsidiary
9	Pramod Deore	Key Management Personnel

(b) Transactions with related parties during the year

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Borrowings taken during the year	46.52	4.55
Borrowings repaid during the year	37.41	138.50
Capital contribution	-	101.43
Support fees	0.15	0.28
Purchase of Operation & Maintenance services	2.58	2.46
Purchase of property, plant and equipment	106.14	199.49
Interest Expense	3.18	0.01
EDC Charges Paid	0.12	-
Cargill India Private Limited		
Capital contribution	-	35.65
Sale of Power	35.95	35.15
Cash Discount	0.15	0.19
Clean Max Vayu Private Limited		
Purchase of Common Infra facility	55.38	-
Rent Expenses	6.15	-

(c) Outstanding Balances as at year end

Particulars	As at 31st March, 2026	As at 31st March, 2025
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Borrowings	62.22	53.08
Trade Payables	7.76	5.03
Interest Payable	2.87	0.01
Payable on purchase of property, plant and equipment	1.67	62.61
Other Payables	0.14	-
Downing Gridco Private Limited		
Advances to supplier	0.12	0.12
Cargill India Private Limited		
Unbilled Revenue	6.60	3.72
Clean Max Vayu Private Limited		
Payable for PPE	64.22	-



Clean Max Charge LLP

LLPIN: AAR-4329

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

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

Note 19

Contingent liabilities

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

Note 20

As the LLP has no activities other than that of sale of solar power in India, there are no reportable segments in terms of Accounting Standards on "Segment Reporting" (AS-17).

Note 21

For the year ended 31st March, 2026, the LLP's current liabilities have exceeded the current assets by Rs.37.36 millions on account of Short-term borrowings from parent company amounting to Rs.8.31 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 22

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

For and on behalf of Partners of
Clean Max Charge LLP
LLPIN: AAR-4329



Clean Max Enviro Energy Solutions Ltd
Pramod Madhavrao Deore

Body Corporate Designated Partner Nominee
DPIN: 08599306
Place: Mumbai
Date: 02 May 2026

Kuldeep Jain
Designated Partner
DPIN: 02683041
Place: Mumbai
Date: 02 May 2026





Clean Max Circe Power LLP

D.S.K. & ASSOCIATES

19, Andheri Universal Industrial Premises, 57 J P Road, Andheri West, Mumbai – 400058
Tel : 26707188 Email : admin@dsknassociates.com

INDEPENDENT AUDITORS' REPORT

To

Clean Max Circe Power LLP

Report on the Financial Statements

We have audited the accompanying financial statements of Clean Max Circe Power LLP which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

1. The Partners of the LLP are responsible for the matters with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the LLP in accordance with the accounting principles generally accepted in India. This responsibility also includes the maintenance of adequate accounting records for safeguarding of the assets of the LLP and for preventing and detecting the 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 internal financial control, 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.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these financial statements based on our audit.
3. We conducted our audit in accordance with the Standards on Auditing laid down by the Institute of Chartered Accountants of India which requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the LLP's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Partners of the LLP, as well as evaluating the overall presentation of the financial statements.



D.S.K. & ASSOCIATES

19, Andheri Universal Industrial Premises, 57 J P Road, Andheri West, Mumbai – 400058
Tel : 26707188 Email : admin@dsknassociates.com

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

6. 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 and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the LLP as at March 31, 2026, its Loss for the year ended on that date.

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



Shreekumar Sukumara Kaimal
Partner
Membership No.: -036685
Mumbai, dated 29th April 2026
UDIN: 26036685MCJIBY6088



Clean Max Circe Power LLP
LLPIN: AAR-7839
Balance Sheet as at 31st March, 2026
(Currency : Indian rupees in Millions)

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
I. CONTRIBUTIONS AND LIABILITIES			
1. Partner's Fund			
(a) Partners capital account	2		
(i) Partner's contribution		0.01	0.01
(ii) Partner's current account		-	-
(b) Reserves and surplus	3	(0.36)	(0.28)
		(0.35)	(0.27)
2. Liabilities			
Non-Current Liabilities			
(a) Long Term Borrowings	4	0.31	-
Current Liabilities			
(a) Short term borrowings	5	0.02	0.27
(b) Trade payables	6		
(i) Due to micro and small enterprises		-	-
(ii) Due to entities other than micro and small enterprises		0.01	0.01
(c) Other Current Liabilities	7	0.02	-
		0.36	0.28
Total Capital and Liabilities		0.01	0.01
II. ASSETS			
Current assets			
(a) Cash and cash equivalents	8	0.01	0.01
		0.01	0.01
Total Assets		0.01	0.01

The accompanying notes form an integral part of financial statements. (Refer note 1 to 15)

In terms of our report attached of even date

For D.S.K. & Associates

Chartered Accountants

Firm Registration No.:117710W



Shreekumar Sukumara Kaimal

Partner

Membership No. 036685

Place: Mumbai

Date: 29th April, 2026

For and on behalf of Partners of

Clean Max Circe Power LLP

LLPIN: AAR-7839



Clean Max Enviro

Energy Solutions Limited

**(Authorised Representative,
Pramod Madhavrao Deore)**

Body Corporate Designated

Partner Nominee

DPIN: 08599306

Place: Mumbai

Date: 29th April, 2026



Kuldeep Jain

Designated Partner

DPIN: 02683041

Place: Mumbai

Date: 29th April, 2026



Clean Max Circe Power LLP
LLPIN: AAR-7839
Statement of Profit and Loss for the year ended 31st March, 2026
(Currency : Indian rupees in Millions)

Particulars	Note	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Income			
(a) Revenue from operations		-	-
Total income		-	-
B. Expenses			
(a) Other expenses	8	0.06	0.05
Total expenses		0.06	0.05
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		(0.06)	(0.05)
D. Finance cost		0.02	-
E. Depreciation and amortisation		-	-
F. Loss before tax (C - D - E)		(0.08)	(0.05)
G. Current Tax			-
H. Deferred Tax			-
I. Loss after tax (F - G - H)		(0.08)	(0.05)
Loss transferred to reserves		(0.08)	(0.05)

The accompanying notes form an integral part of financial statements. (Refer note 1 to 15)

In terms of our report attached of even date
For D.S.K. & Associates
Chartered Accountants
Firm Registration No.:117710W



Shreekumar Sukumara Kaimal
Partner
Membership No. 036685
Place: Mumbai
Date: 29th April, 2026

For and on behalf of Partners of
Clean Max Circe Power LLP
LLPIN: AAR-7839



Clean Max Enviro
Energy Solutions Limited
(Authorised Representative,
Pramod Madhavrao Deore)

Body Corporate Designated
Partner Nominee
DPIN: 08599306
Place: Mumbai
Date: 29th April, 2026



Kuldeep Jain
Designated Partner
DPIN: 02683041

Place: Mumbai
Date: 29th April, 2026

Clean Max Circe Power LLP
LLPIN: AAR-7839
Statement of Cash Flow for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Cash flows from operating activities		
Loss before tax	(0.08)	(0.05)
Adjustments for:		
Finance cost	0.02	-
Operating loss before working capital changes	(0.06)	(0.05)
Changes in working capital		
Adjustments for decrease / (increase) in operating assets:		
Other financial assets	-	-
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	-	0.02
Net cash used in operating activities (A)	(0.06)	(0.03)
B. Cash flows from investing activities		
Net cash used in investing activities (B)	-	-
C. Cash flows from financing activities		
Proceeds from long term borrowings	0.31	-
Repayment of borrowing	-	-
Finance cost paid	-	-
Proceeds from short term borrowings (net)	(0.25)	0.04
Net cash generated from financing activities (C)	0.06	0.04
Net increase in cash and cash equivalents (A+B+C)	-	0.01
Cash and cash equivalents at the beginning of year	0.01	-
Cash and cash equivalents at the end of year	0.01	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 Accounting Standard (AS 3) - Cash Flow Statements.

The accompanying notes form an integral part of financial statements. (Refer note 1 to 15)

In terms of our report attached of even date

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



Shreekumar Sukumara Kaimal
Partner
Membership No. 036685
Place: Mumbai

Date: 29th April, 2026

For and on behalf of Partners of
Clean Max Circe Power LLP
LLPIN: AAR-7839



Clean Max Enviro
Energy Solutions Limited
(Authorised Representative,
Pramod Madhavrao Deore)
Body Corporate Designated
Partner Nominee
DPIN: 08599306
Place: Mumbai
Date: 29th April, 2026



Kuldeep Jain
Designated Partner
DPIN: 02683041

Place: Mumbai
Date: 29th April, 2026



Clean Max Circe Power LLP

LLPIN: AAR-7839

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

(Currency : Indian rupees in Millions)

Note 1.1

GENERAL INFORMATION

Clean Max Circe Power LLP (the “LLP”) incorporated on 31st January, 2020 and is engaged in the business of generation and sale of power.

Note 1.2

MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation and presentation

The financial statements of the LLP have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 and the relevant provisions of the Limited Liability partnership Act, 2008 as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual result could differ from the estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialized. Any changes in such estimates are recognized prospectively.



The principal accounting policies are set out below.

(b) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP 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 LLP 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 LLP estimates the amount of consideration to which it will be entitled in exchange for transferring the goods /services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Interest income

Interest income is recognised using the effective interest method.

Contract balances:

A trade receivable represents the LLP'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 LLP 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 LLP has received consideration from the customer.



(c) **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 LLP'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 period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

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

Current and deferred tax for the reporting period

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



(d) Provisions, contingent liability and contingent asset

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

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

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

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

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

(g) Financial Instruments

Recognition and initial measurement

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

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

Financial assets

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

Amortised cost

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

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

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



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

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

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

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

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the LLP manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Dividends on these investments in equity instruments are recognised in the statement of profit and loss when the LLP's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in the statement of profit and loss are included in the 'Other income' line item.

Impairment of financial asset

The LLP applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset not designated as at FVTPL.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the LLP always measures the loss allowance at an amount equal to lifetime expected credit losses using the simplified approach permitted under Ind AS 109.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the LLP in accordance with the contract and all the cash flows that the LLP expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The LLP estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the LLP has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Derecognition of financial asset

The LLP 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 and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the LLP are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

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.

Financial liabilities

Initial recognition

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

Subsequent measurement

Financial liabilities at amortised cost

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

Financial liabilities at fair value through profit or loss

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

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

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

Equity instruments

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

Derecognition of financial liabilities

The LLP derecognises financial liabilities when, and only when, the LLP'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



(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.

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

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

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

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

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 to use lease hold land	25 Years

(h) Impairment of assets

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



Clean Max Circe Power LLP**LLPIN: AAR-7839****Notes to the financial statements for the year ended 31st March, 2026****(Currency : Indian rupees in Millions)**

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

The LLP follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the LLP to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The LLP uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables. However, if receivables contain a significant financing component, the LLP chooses as its accounting policy to measure the loss allowance by applying general approach to measure ECL.

(i) 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.

(j) Operating cycle

All assets and liabilities have been classified as current or non-current as per the LLP'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 LLP and the normal time between acquisition of assets and their realization in cash or cash equivalents the LLP has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



(Currency : Indian rupees in Millions)

Note 2: Partners capital							
Sr. No	Particulars	Profit/(Loss) Sharing Ratio for the year	Opening Balance as at 1st April, 2025	Contribution during the year	Withdrawals during the year	Share of Profit/(Loss) during the year	Closing Balance as at 31st March, 2026
1	Fixed capital Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	100.0%	0.01	-	-	-	0.01
2	Kuldeep Jain	0.0%	- *	-	-	-	- *
		100.0%	0.01	-	-	-	0.01
1	Current capital Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	-	-	-	-	-	-
2	Kuldeep Jain	-	-	-	-	-	-
		-	-	-	-	-	-
		-	-	-	-	-	-
	Total	100.0%	0.01	-	-	-	0.01
Sr. No	Particulars	Profit/(Loss) Sharing Ratio for the year	Opening Balance as at 1st April, 2024	Contribution during the year	Withdrawals during the year	Share of Profit/(Loss) during the year	Closing Balance as at 31st March, 2025
1	Fixed capital Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	100.0%	0.01	-	-	-	0.01
2	Kuldeep Jain	0.0%	- *	-	-	-	- *
		100.0%	0.01	-	-	-	0.01
1	Current capital Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	-	-	-	-	-	-
2	Kuldeep Jain	-	-	-	-	-	-
		-	-	-	-	-	-
	Total	100.0%	0.01	-	-	-	0.01

Note 3 : Reserves and Surplus

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Surplus/ (Deficit) in the Statement of profit and loss		
Opening balance	(0.28)	(0.23)
Loss transferred from Profit and Loss	(0.08)	(0.05)
Closing balance	(0.36)	(0.28)

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



Note 4 - Long term borrowing

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured Loan		
Loan from related party	0.31	-
Total	0.31	-

Long-term borrowings includes loan from Clean Max Enviro Energy Solutions Limited on which interest is charged per annum at effective interest rates of 10%

Note 5 - Short term borrowing

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured Loan		
Loan from related party	0.02	0.27
Total	0.02	0.27

Short-term borrowings includes loan from Clean Max Enviro Energy Solutions Limited (CMES) which is interest free and payable on demand.

Note 6 - Trade payable

Particulars	As at 31st March, 2026	As at 31st March, 2025
Due to micro and small enterprises	-	-
Due to entities other than micro and small enterprises	0.01	0.01
Total	0.01	0.01

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

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

The Disclosure relating Micro and Small Enterprises is as under:

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

Note 7 - Other Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Due to related party*	0.00	-
Interest accrued on borrowings	0.02	-
Statutory obligations*	0.00	0.00
Total	0.02	0.00

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

Note 8 - Cash and bank balance

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash and cash equivalents		
Balance with banks		
- in current accounts	0.01	0.01
Total	0.01	0.01

Note 9 - Other expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Legal and Professional fees	0.04	0.03
Rates and Taxes*	0.00	0.00
Filing and stamp duty charges *	0.00	0.00
Payment to auditors		
- Statutory audit	0.02	0.02
Miscellaneous expenses*	0.00	0.00
Total	0.06	0.05

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

Note 10 - Finance Cost

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on borrowings from related party*	0.00	-
Interest on delayed payment of taxes	0.02	-
Total	0.02	-

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



Clean Max Circe Power LLP

LLPIN: AAR-7839

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

(Currency : Indian rupees in Millions)

Note 11: Related Party Disclosure as required by Accounting Standard 18**(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)
Partner	Clean Max Enviro Energy Solutions Limited (formerly Kuldeep Jain)

(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)		
Short term borrowing taken during the year	-	0.05
Short term borrowing repaid during the year	0.25	-
Long term borrowing taken during the year	0.31	-
Interest expenses	0.02	-

(c) Outstanding Balances as at year end

Particulars	As at 31st March, 2026	As at 31st March, 2025
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Short term borrowings	0.02	0.27
Long term borrowings	0.31	-
Interest accrued on borrowings	0.02	-
Due to related party	0.00	-



Clean Max Circe Power LLP

LLPIN: AAR-7839

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

(Currency : Indian rupees in Millions)

Note 12

Contingent liabilities

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

Note 13

As the LLP has no activities other than that of sale of solar power in India, there are no reportable segments in terms of Accounting Standards on "Segment Reporting" (AS-17).

Note 14

Going concern

For the year ended 31 March 2026, the LLP's current liabilities have exceeded the current assets by Rs 0.04 millions. Further deficit in meeting its current obligations will be met through capital infusion by Cleanmax Enviro Energy Solutions Limited (Parent Company). Management is confident of its ability to generate future cash inflows from operations so that it would be able to meet its obligations on due dates. On these considerations, these financial statements are prepared on a going concern basis.

Note 15

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

For D.S.K. & Associates

Chartered Accountants

Firm Registration No.:117710W



Shreekumar Sukumara Kaimal

Partner

Membership No. 036685

Place: Mumbai

Date: 29th April, 2026

For and on behalf of Partners of

Clean Max Circe Power LLP

LLPIN: AAR-7839



Clean Max Enviro

Energy Solutions Limited

(Authorised Representative,

Pramod Madhavrao Deore)

Body Corporate Designated Partner Nominee

DPIN: 08599306

Place: Mumbai

Date: 29th April, 2026



Kuldeep Jain

Designated Partner

DPIN: 02683041

Place: Mumbai

Date: 29th April, 2026



Clean Max Deneb Power LLP

Independent Auditor's Report

To the Partners of Clean Max Deneb Power LLP

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Clean Max Deneb Power LLP ("the LLP"), which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "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 a true and fair view of the financial position of the LLP as at 31 March 2026 and of its financial performance and its cash flows for the year then ended on that date in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India ('the ICAI').

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the LLP in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with 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.

Responsibilities of the LLP's designated partners and management for the Financial Statements

The LLP's designated partners and management are responsible for the preparation and fair presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the LLP in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the ICAI and the provisions of the Limited Liability Partnership Act, 2008 ('the Act') and the Limited Liability Partnership Rules, 2009 ('the Rules') (as amended), to the extent applicable. This responsibility includes the design, implementation and maintenance of internal controls 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 LLP's designated partners and management are responsible for assessing the LLP'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 LLP's designated partners either intends to liquidate the LLP or to cease operations, or has no realistic alternative but to do so.

The LLP's designated partners are also responsible for overseeing the LLP's financial reporting process.



Independent Auditor's Report (*Continued*)

Clean Max Deneb Power LLP

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 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by management and LLP's designated partners.
- Conclude on the appropriateness of Management's and LLP's designated partner'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 LLP'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 LLP 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 designated partners regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide designated partners 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.



Independent Auditor's Report (Continued)

Clean Max Deneb Power LLP

Other Matter

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

For B S R & Co. LLP

Chartered Accountants

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

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Nandkumar
Ganu**

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Date: 2026.05.11
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Nikhil Ganu
Partner

Place: Mumbai

Date: 11 May 2026

Membership No.: 129402

ICAI UDIN: 26129402NHUWKP7772



Clean Max Deneb Power LLP
LLPIN: AAN-8304
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
I	PARTNER'S FUNDS AND LIABILITIES			
1	Partner's Fund			
(a)	Partners capital account			
	Partner's contribution	2	321.54	321.54
(b)	Reserves and surplus	3	4.23	(1.60)
	Total Partner's Fund		325.77	319.94
	Liabilities			
2	Non current liabilities			
(a)	Long term Borrowings	4	679.31	665.72
(b)	Deferred tax liabilities (net)	5	12.49	10.85
	Total Non-current Liabilities		691.80	676.57
3	Current liabilities			
(a)	Short term Borrowings	6	30.32	62.50
(b)	Trade payables	7		
	(i) Total outstanding dues of micro, medium and small enterprises; and		0.09	0.03
	(ii) Total outstanding dues of creditors other than micro, medium and small enterprises		22.26	13.48
(c)	Other current liabilities	8	14.83	20.69
	Total Current liabilities		67.50	96.70
	Total Liabilities		759.30	773.27
	Total Partner's funds and Liabilities		1,085.07	1,093.21
II	ASSETS			
1	Non current assets			
(a)	Property, plant and equipment and intangible assets			
	(i) Property, plant and equipment	9a	747.13	778.46
	(ii) Intangible assets	9b	5.98	6.20
(b)	Long term loans and advances	10	29.03	28.33
(c)	Other non-current assets	11	136.38	196.00
	Total Non current asset		918.52	1,008.99
2	Current assets			
(a)	Trade receivables	12	19.57	29.79
(b)	Cash and cash equivalents	13	128.07	32.49
(c)	Short term loans and advances	14	0.65	0.69
(d)	Other current assets	15	18.26	21.25
	Total Current assets		166.55	84.22
	Total Assets		1,085.07	1,093.21

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 25]

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

Nikhil
Nandkumar
Ganu

Nikhil Ganu
Partner

Membership No : 129402
Place: Mumbai
Date:11th May,2026

For and on behalf of Partners of
Clean Max Deneb Power LLP
LLPIN: AAN-8304

NIKUNJ
GOPAL
GHODAWAT

Nikunj Gopal Ghodawat
Body Corporate Designated
Partner Nominee

DPIN: 07721006
Place: Mumbai
Date:11th May,2026

Kuldeep
p Jain

Kuldeep Jain
Designated Partner

DPIN: 02683041
Place: Mumbai
Date:11th May,2026



Clean Max Deneb Power LLP

LLPIN: AAN-8304

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			
i Revenue from operations	16	138.09	130.33
ii Other income	17	5.24	5.51
Total income (A)		143.33	135.84
B. Expenses			
i Operation and maintenance expenses		23.34	22.65
ii Finance costs	18	73.39	71.97
iii Depreciation and amortisation expenses	9	31.58	32.13
iv Other expenses	19	7.55	5.33
Total expenses (B)		135.86	132.08
C. Profit before tax (A-B)		7.47	3.76
D. Tax Expense			
Current tax		-	-
Deferred tax charge		1.64	3.95
Total tax expense		1.64	3.95
E. Profit / (Loss) for the year (C-D)		5.83	(0.19)
F. Profit / (Loss) transferred to reserves and surplus		5.83	(0.19)

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 25]

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

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

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Ganu

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Nikhil Ganu

Partner

Membership No : 129402

Place: Mumbai

Date:11th May,2026

For and on behalf of Partners of

Clean Max Deneb Power LLP

LLPIN: AAN-8304

NIKUNJ
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Date: 2026.05.11
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Nikunj Ghodawat

Body Corporate Designated

Partner Nominee

DPIN: 07721006

Place: Mumbai

Date:11th May,2026

Kuldeep
p Jain

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Kuldeep Jain
Date: 2026.05.11
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Kuldeep Jain

Designated Partner

DPIN: 02683041

Place: Mumbai

Date:11th May,2026



Clean Max Deneb Power LLP
LLPIN: AAN-8304
Statement of Cash Flows for the year ended 31st March, 2026
(Currency: Amount in ₹ million unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Cash flows from operating activities		
Profit before tax	7.47	3.76
Adjustments for:		
Depreciation and amortisation	31.58	32.13
Finance costs	73.39	71.97
Interest income on Fixed deposits	(5.24)	(5.42)
Amortization of prepaid common infrastructure facilities charges	4.82	-
Early payment discounts	-	0.55
Sundry balance written back	-	(0.05)
Interest on income tax refund	-	(0.04)
Provision for doubtful debts	1.43	0.70
Operating profit before working capital changes	113.45	103.60
Changes in working capital		
Adjustments for decrease / (increase) in operating assets:		
Trade receivable	8.79	(25.28)
Short term loans and advances	0.04	-
Long term loans and advances	(5.56)	-
Other asset	7.59	12.67
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	8.84	7.19
Other liabilities	2.10	0.12
Cash generated from operating activities	135.25	98.30
Income taxes refund / (paid)	(0.74)	0.29
Net cash flows generated from operating activities (A)	134.51	98.59
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(1.11)	(13.64)
Movement in fixed deposit (net)	-	(38.43)
Interest income on fixed deposits	5.76	5.20
Movement in restricted bank balance and deposit (net)	51.56	-
Net cash flows generated from/ used in investing activities (B)	56.21	(46.87)
C. Cash flows from financing activities		
Proceeds from long term borrowings	358.36	-
Repayment of long term borrowings(both RPT & External)	(360.76)	(30.38)
Proceeds from long term borrowings (related party)	17.49	-
Finance costs paid	(70.18)	(59.42)
Repayment of/Proceeds from short term borrowings (net)*	(31.09)	26.14
Transaction Cost relating to Borrowing	(8.96)	-
Net cash flows used in financing activities (C)	(95.14)	(63.66)
Net decrease in cash and cash equivalents (A+B+C)	95.58	(11.94)
Cash and cash equivalents at the beginning of the year	32.49	44.43
Cash and cash equivalents at the end of the year (Note 13)	128.07	32.49

Note:

The above cash flow has been prepared under the "Indirect Method" as set out in Accounting Standard (AS 3) - Cash Flow Statements.

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

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 25]

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

Nikhil
Nandkumar
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Date: 2026.05.11
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Nikhil Ganu
Partner

Membership No : 129402
Place: Mumbai
Date:11th May,2026

For and on behalf of Partners of
Clean Max Deneb Power LLP
LLPIN: AAN-8304

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Date: 2026.05.11
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Nikunj Ghodawat
Body Corporate
Designated Partner
Nominee
DPIN: 07721006
Place: Mumbai
Date:11th May,2026

Kuldeep
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Date: 2026.05.11
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Kuldeep Jain
Designated Partner

DPIN: 02683041
Place: Mumbai
Date:11th May,2026



Clean Max Deneb Power LLP**LLPIN: AAN-8304****Notes to the financial statements for the year ended 31st March, 2026***(Currency: Amount in ₹ million unless otherwise stated)***Note 1.1****GENERAL INFORMATION**

Clean Max Deneb Power LLP (the "Entity" or "LLP") is a limited liability partnership incorporated on 21st December, 2018 and domiciled in India. The address of its registered office is 13 A, Floor -13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi, Mumbai 400025, Maharashtra, India.

The Company is in the business of generation and sale of electricity through solar project situated in the State of Karnataka.

The Financial Statements for the year ended 31st March, 2026 have been approved by its Partners and authorized for issue on 11th May, 2026.

Note 1.2**SIGNIFICANT ACCOUNTING POLICIES****(a) Basis of preparation and presentation**

The financial statements of the LLP have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 and the relevant provisions of the Limited Liability Partnership Act, 2008 as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual result could differ from the estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialized. Any changes in such estimates are recognized prospectively.

The LLP is a level I enterprise in accordance with the "Applicability of Accounting Standard" issued by ICAI and consequently disclosures as required by respective accounting standards are disclosed in these financial statements to the extent applicable and relaxations availed where available.

The principal accounting policies are set out below.

(b) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP 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 LLP 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 entity 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 Deneb Power LLP

LLPIN: AAN-8304

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

(Currency: Amount in ₹ million unless otherwise stated)

Contract Balances:

A trade receivable represents the entity'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 entity recognizes where the Power Purchase Agreement(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 entity has received consideration (or an amount of consideration is due) from the customer.

(c) 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 year. 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 LLP's current tax is calculated using tax rates (applicable tax laws) that have been enacted or substantively enacted by the end of the reporting year.

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. 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 year 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 year.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the LLP expects, at the end of the reporting year, 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 LLP 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 year 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.

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 year, taking into account the risks and uncertainties surrounding the obligation.



Clean Max Deneb Power LLP**LLPIN: AAN-8304****Notes to the financial statements for the year ended 31st March, 2026***(Currency: Amount in ₹ million unless otherwise stated)*

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 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) Cash and bank balances

Cash and cash balances 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.

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

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

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

Depreciation:

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on solar and wind power plant has been provided on the straight line method 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, manufacturer's warranties and maintenance support, etc.

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the sale proceeds with the carrying amount and are recognised within the statement of profit and loss. Repairs and maintenance cost are recognised in the statement of profit and loss.

(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 year, 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 Years



(h) Impairment of assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are entitled 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 year. 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) Earnings per share

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

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 year 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 year. 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 year. 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 entity'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 entity and the normal time between acquisition of assets and their realization in cash or bank balance the LLP has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(l) Use of estimates and judgements

The preparation of Financial Statements in conformity with the recognition and measurement principles of 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 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.



Clean Max Deneb Power LLP**LLPIN: AAN-8304****Notes to the financial statements for the year ended 31st March, 2026***(Currency: Amount in ₹ million unless otherwise stated)*

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

(b) Impairment of non-financial assets:

The LLP 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 LLP reviews the carrying amount of deferred tax assets at the end of each reporting year. The policy has been detailed in Note (c) above.





Clean Max Deneb Power LLP

LLPIN: AAN-8304

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

(Currency: Amount in ₹ million unless otherwise stated)

Note 2: Partners Contribution

Sr.	Particulars	Profit/(Loss) Sharing Ratio for the year	Opening Balance as at 1st April, 2025	Contribution during the year	Withdrawals during the year	Share of Profit/(Loss) during the year	Closing Balance as at 31st March, 2026
1	Fixed capital Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	74.00%	237.94	-	-	-	237.94
2	Mahindra CIE Automotive Limited (formerly Bill Forge Private Limited)	26.00%	83.60	-	-	-	83.60
3	Kuldeep Jain*	0.00%	-	-	-	-	-
	Total	100.00%	321.54	-	-	-	321.54

Sr.	Particulars	Profit/(Loss) Sharing Ratio for the year	Opening Balance as at 1st April, 2024	Contribution during the year	Withdrawals during the year	Share of Profit/(Loss) during the year	Closing Balance as at 31st March, 2025
1	Fixed capital Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	74.00%	237.94	-	-	-	237.94
2	Mahindra CIE Automotive Limited (formerly Bill Forge Private Limited)	26.00%	83.60	-	-	-	83.60
3	Kuldeep Jain*	0.00%	-	-	-	-	-
	Total	100.00%	321.54	-	-	-	321.54

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

Note 3 : Reserves and Surplus

Sr.	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Undistributed surplus (Balance from statement of profit and loss)		
1	Balance at the beginning of the year	(1.60)	(1.41)
2	Profit/(Loss) transferred from statement of profit and loss	5.83	(0.19)
3	Add / (Less) : Profit / (Loss) distributed to partners	-	-
	Balance at end of the year	4.23	(1.60)

Note 4: Long term Borrowings

Sr.	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Secured Loans		
1	Secured loan from Financial institutions	565.40	568.77
2	Less : Current maturities of long term borrowings	(30.32)	(31.41)
		535.08	537.36
	Unsecured Loans		
1	Unsecured Loan from related party	144.23	128.36
	Total	679.31	665.72

Footnotes:

4 (a) Details of term loan:

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

Loan 1	143.63	Loan 1	158.20
Interest Rate is fixed based on lender terms		9.25% with reset in every 5 Years	
Repayment of the facility in 56 structured quarterly instalments starting from September 30, 2021 and final instalment not exceeding June 30, 2035.		Repayment of the facility in 56 structured quarterly instalments starting from September 30, 2021 and final instalment not exceeding June 30, 2035.	

- (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 2	99.88	Loan 2	103.95
Interest Rate is fixed based on lender terms		9.15% with reset in every 5 Years	
Repayment of the facility in 76 structured quarterly instalments starting from December 31, 2023 and final instalment not exceeding September 30, 2042.		Repayment of the facility in 76 structured quarterly instalments starting from December 31, 2023 and final instalment not exceeding September 30, 2042.	

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

Loan 3	-	Loan 3	306.62
		The Interest Rate of TCCL loan shall be linked to TCCL's New Prime Lending Rate- Long Term (NPLR-LT)	
		Repayable in 80 Instalments payable quarterly from June 2024 to March 2044	

- (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 4	321.89	Loan 4	-
ROI is fixed for a period of 5 years from the date of disbursement and shall be reset for every 5 years thereafter			
Repayment of the facility in 81 structured quarterly instalments starting from September 2025 to September 2045.			



4(b) Security and charge

Loan 1 :

1. a first mortgage and charge on all the Borrower's immovable properties including leasehold land, Project lands, both present and future pertaining to the Projects, by way of an equitable/registered mortgage or deposit of land lease deeds, as applicable, as advised by the Lender's Legal Counsel (LLC);
2. a first charge by way of hypothecation over all movable properties and assets, including plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets of the Borrower, current and future, of the Project;
3. a first charge on all the current assets including but not limited to book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, current and future, pertaining to the Project, of the Borrower;
4. a first charge on all the bank accounts of the Borrower pertaining to the Project, including but not limited to the Trust and Retention Account and all the sub-accounts thereunder;
5. a first charge on all of the Borrower's intangible assets, both present and future, including goodwill, intellectual property rights, uncalled capital and undertakings, present and future, relating to the Project;
6. a first charge by way of assignment cum charge of all rights, titles, interests, benefits, claims and demands whatsoever of the Borrower (both present and future) on the project documents, clearances and approvals and insurance policies including but not limited to guarantees, liquidated damages, letter of credit or performance bonds/guarantee that may be provided by any counter party under any project document in favour of Borrower ;
7. Assignment cum charge on partnership interest of promoter.
8. Assignment over any CCD/OCD/Preference shares/sub debt or by whatever name called and infused by Sponsor/Promoter, if any, and forming part of capital structure.

Loan 2 :

1. a first mortgage and charge on all the Borrower's immovable properties including leasehold land, Project lands, both present and future pertaining to the Projects, by way of an equitable/registered mortgage or deposit of land lease deeds, as applicable, as advised by the Lender's Legal Counsel (LLC);
 2. a first charge by way of hypothecation over all movable properties and assets, including plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets of the Borrower, current and future, of the Project;
 3. a first charge on all the current assets including but not limited to book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, current and future, pertaining to the Project, of the Borrower;
 4. a first charge on all the bank accounts of the Borrower pertaining to the Project, including but not limited to the Trust and Retention Account and all the sub-accounts thereunder;
 5. a first charge on all of the Borrower's intangible assets, both present and future, including goodwill, intellectual property rights, uncalled capital and undertakings, present and future, relating to the Project;
 6. a first charge by way of assignment cum charge of all rights, titles, interests, benefits, claims and demands whatsoever of the Borrower (both present and future) on the project documents, clearances and approvals and insurance policies including but not limited to guarantees, liquidated damages, letter of credit or performance bonds/guarantee that may be provided by any counter party under any project document in favour of Borrower ;
 7. Assignment cum charge on 51% partnership interest (to be provided by Promoter);
- The above security (except DSRA & assignment on partnership interest) shall be shared on pari-pasu basis among Lender and working capital lenders, if any, for the Projects.

Loan 3

1. First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project;
2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project;
3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on:
 - a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future.
 - b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future.
 - c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future.
4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project;
5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project;
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. Hypothecation of 74% partnership interest except those hold by nominee partner (Promoter's contribution including AIF excluding partner interest) of the Promoter in the Borrower to be shared on pari pasu basis with Phase I lenders; which will be reduced to 51% once Project achieves Base Case PLF average for trailing 12 months;
8. Corporate Guarantee of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) which will be released once all the following conditions are satisfied:
 - a. Projects achieve Base Case PLF average for a period of trailing 12 months, and payments from offtaker are received for such period in a timely manner, in accordance with the PPA.
 - b. No penalty has been levied on the Project by the offtaker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA.
 - c. Full DSRA is maintained as stipulated.



Loan 4:

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

1. 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;
2. 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;
3. 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, 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 and any payment with respect to environmental attributes received by it in relation to the Project), both present and future;
4. 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;
5. 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;
6. a first ranking charge over the Required Percentage of the partnership interest of the Borrower until the Final Settlement Date; and
7. 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.

Note 5 : Deferred tax liabilities (net)

Sr.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Deferred tax liabilities		
	Difference between book balance and tax balance of property, plant & equipment and intangible asset.	222.49	213.14
	Unamortised borrowings costs	1.51	2.46
2	Deferred tax assets		
	Unabsorbed depreciation of current period and earlier periods	210.75	204.49
	Provision for doubtful debts	0.76	0.27
	Deferred tax liabilities (net)	12.49	10.85

Note 5.1

Unrecognised tax losses

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unused tax losses for which no deferred tax asset has been recognised	62.04	2.68
Potential tax benefit @ 34.94%	21.68	0.94

Tax Losses Carried Forward

Particulars	As at 31st March, 2026	
	Amount	Expiry Date
Business Loss		
FY 2018-19	0.19	2026-27
FY 2019-20	2.49	2027-28
FY 2024-25	59.36	2032-33

Particulars	As at 31st March, 2025	
	Amount	Expiry Date
Business Loss		
FY 2018-19	0.19	2026-27
FY 2019-20	2.49	2027-28



Clean Max Deneb Power LLP

LLPIN: AAN-8304

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

(Currency: Amount in ₹ million unless otherwise stated)

Note 6 :Short-term Borrowing

Sr.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Loan from related party (Unsecured)	-	31.09
2	Current maturities of long term borrowings	30.32	31.41
	Total	30.32	62.50

6(a) Short term borrowings includes loan from Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) which is interest free and repayable on demand.

Note 7 : Trade payable

Sr.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Total outstanding dues of micro, medium and small enterprises (Refer Note 21)	0.09	0.03
2	Total outstanding dues of creditors other than micro, medium and small enterprises	22.26	13.48
	Total	22.35	13.51

Footnote:

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

(b) Trade payables to related parties are disclosed in note 20.

Note 8: Other current liabilities

Sr.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Interest accrued on borrowings	9.53	16.37
2	Payable for purchase of property, plant and equipment	4.23	3.11
3	Statutory dues payable (Refer Note 8(a))	1.06	1.21
4	Due to related parties	0.01	-
	Total	14.83	20.69

Footnote:

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



Note 9a : 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 1st April, 2025	Depreciation for the year	Deductions	As at 31st March, 2026
Freehold Land	27.25 17.19	- 10.06	- -	- -	- -	- -	27.25 27.25
Plant and Machinery: - Wind power plant	422.05 421.75	- 0.30	- -	62.03 46.03	16.04 16.04	- -	343.98 359.98
- Solar power plant	422.18 419.65	- 2.53	- -	30.96 14.95	15.32 16.00	- -	375.90 391.23
Total	871.48 858.59	- 12.89	- -	92.99 60.98	31.36 32.04	- -	747.13 778.46

Footnotes:

- (a) For details of pledged assets, refer note 4(b).
(b) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
(c) The title deeds of immovable properties are held in the name of the Entity.
(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) There are no impairment losses recognised during the current year and previous year.
(f) Amounts in italics represent the figures of the previous year.
(g) During the year ended 31st March, 2026, the Group conducted an operational efficiency review of its solar and wind assets. Based on the review, with effect from 1st January, 2026 the expected useful life of new technology wind and solar assets have been revised from 25 years to 30 years. This change has been considered as change in estimate as per 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	0.72	2.88	2.88	2.88	2.88	2.88





Note 9b : Intangible assets

Particulars	Gross Block			Accumulated Depreciation			Net Block As at 31st March, 2026
	As at 1st April, 2025	Additions	Deductions	As at 31st March, 2026	Depreciation for the year	Deductions	As at 31st March, 2026
Right of way	6.47 2.55	- 3.92	- -	6.47 6.47	0.22 0.09	- -	5.98 6.20
Total	6.47 2.55	- 3.92	- -	6.47 6.47	0.22 0.09	- -	5.98 6.20

Footnote:

- (a) Commercial right of way represent right to use the land for transmission line.
(b) Amounts in italics represent the amounts of the previous year.

Note 10 : Long term loans and advances

Sr.	Particulars	As at 31st March, 2026	As at 31st March, 2025
	(Unsecured, considered good)		
1	Capital advance	27.59	27.63
2	Income tax assets (net)	1.44	0.70
	Total	29.03	28.33

Note 11 : Other non current assets

Sr.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Unamortised borrowing cost	3.80	7.04
2	Security deposit	1.23	1.23
3	Restricted fixed deposits with maturity greater than twelve months	37.42	88.98
4	Prepaid expense	1.35	1.35
5	Prepaid common infrastructure facilities charges	92.58	97.40
	Total	136.38	196.00



Note 12: Trade receivables

Sr.	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Unsecured		
1	Considered good *	19.57	29.79
2	Considered Doubtful	2.19	0.77
		21.76	30.56
3	Less: Allowance for doubtful debts	(2.19)	(0.77)
	Total	19.57	29.79

*Trade Receivable amounting to Rs. 16.52 millions (Rs. 10.82 millions in FY 2024-25) is outstanding for a period exceeding six months from the invoice date

Note 13: Cash and cash equivalents

Sr.	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Other bank balances		
1	Balance with bank held as margin money (Refer footnote 13(a))	98.88	22.00
2	Escrow account (Refer footnote 13(a))	29.19	10.49
	Total	128.07	32.49

Footnote:

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

Note 14 : Short term loans and advances

Sr.	Particulars	As at 31st March, 2026	As at 31st March, 2025
	(Unsecured, considered good)		
1	Advance to suppliers	0.65	0.69
	Total	0.65	0.69

Note 15 :Other current assets

Sr.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Interest accrued on fixed deposits	1.54	2.06
2	Unbilled revenue	9.61	11.73
3	Unamortised borrowing cost	0.52	0.96
4	Indirect tax recoverable	1.47	1.55
5	Prepaid expenses	0.29	0.12
6	Prepaid common infrastructure facilities charges	4.83	4.83
	Total	18.26	21.25



Note 16 : Revenue from operations

Sr.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1	Sale of power	138.09	130.33
	Total	138.09	130.33

Note 17 : Other income

Sr.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1	Interest on fixed deposits	5.24	5.42
2	Interest on income tax refund	-	0.04
3	Sundry balance written back	-	0.05
	Total	5.24	5.51

Note 18 : Finance costs

Sr.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Interest expense on:		
	- on borrowings	53.32	58.12
	-on delayed payment of taxes*	-	0.00
	-on borrowings from related parties	13.70	12.84
	Other borrowing cost (Refer footnote 18(a))	6.37	1.01
	Total	73.39	71.97

Footnote:

18(a) Includes processing fees on term loan

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



Clean Max Deneb Power LLP

LLPIN: AAN-8304

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

(Currency: Amount in ₹ million unless otherwise stated)

Note 19 : Other expenses

Sr.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1	Legal and professional fees	0.41	0.48
2	Insurance charges	1.37	0.62
3	Support fees	0.57	1.04
4	Rent	-	0.05
5	Rates and taxes	3.16	1.21
6	Filing and stamp duty charges *	0.05	-
7	Payment to auditors (Refer note 19(a))	0.55	0.62
8	Allowances for doubtful assets (Refer note 19(b))	1.43	0.70
9	Bank Charges*	-	-
10	Commission	-	0.01
11	Miscellaneous Expenses (Refer footnote 19(c))	0.01	0.60
	Total	7.55	5.33

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

Note 19(a): Payment to Auditors

Sr.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1	- Statutory audit	0.52	0.57
2	- Other services	0.03	0.05
		0.55	0.62

Note 19(b): Allowances for doubtful assets

Sr.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1	Opening balance	0.70	(0.28)
2	Add : Allowances made during the year	0.73	0.98
	Total	1.43	0.70

Note 19(c): Miscellaneous Expenses

Sr.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1	Early Payment discount	-	0.55
2	Fees approval permit	-	0.05
3	Others	0.01	-
	Total	0.01	0.60



Note 20: Related Party Disclosure

(a) Name of the Related Party and Description of relationship	
Sr. Relation	Name
Ultimate Parent Company	Brookfield Corporation (upto 14th August, 2025)
Entity having immediate control over parent Company	BGTF One Holding (DIFC) Limited (upto 14th August, 2025)
Entity 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)
Entity in which KMP has joint control	KEMPINC LLP
Partner and Holding Company	Clean Max Enviro Energy Solutions Limited (Holding Company, formerly known as Clean Max Enviro Energy Solutions Private Limited)
Partner	Mahindra CIE Automotive Limited (formerly know as Bill forge Private Limited) Kuldeep Jain
Key Managerial Personnel	Kuldeep Jain Nikunj Ghodawat Anil Haridas
Fellow subsidiary with whom the Entity has related party transaction	Chitradurga Renewable Energy India Private Limited CMES Jupiter Private Limited Clean Max Plutus Private Limited

(b) Transactions with related parties during the year

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Short term borrowings received/ repaid (net)	32.71	26.94
Long term borrowings received/ repaid (net)	17.49	-
Sale of renewable energy credits	5.06	4.54
Operation and maintenance services	14.89	14.20
Support Fees	0.57	1.04
Interest Expense	13.70	12.84
CMES Jupiter Private Limited		
Purchase of Land	-	8.76
Operation and maintenance services	1.33	1.27
Purchase of Pathway Lease	-	3.92
Capital Advance	27.63	-
Mahindra CIE Automotive Limited		
Early Payment discount	0.05	0.55
Sale of power	131.72	125.79
Clean Max Plutus Private Limited		
Amount received on behalf of the entity	-	0.49

Note: The above transactions are exclusive of GST.



Clean Max Deneb Power LLP

LLPIN: AAN-8304

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

(Currency: Amount in ₹ million unless otherwise stated)

(c) Outstanding Balances

Particulars	As at 31st March, 2026	As at 31st March, 2025
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Short term borrowings	-	31.09
Long term borrowings	144.23	128.36
Trade payable	18.77	11.44
Advance to suppliers	-	-
Trade receivable	15.98	10.01
Interest Payable	9.43	16.37
Unbilled Revenue	0.30	0.32
Due to related parties	0.01	-
Payable for purchase of property, plant and equipment	1.64	-
CMES Jupiter Private Limited		
Payable for purchase of property, plant and equipment	0.71	0.71
Trade payable	0.78	-
Capital Advance	27.63	27.63
Chitradurga Renewable Energy India Private Limited		
Payable for purchase of property, plant and equipment	1.92	1.92
Mahindra CIE Automotive Limited		
Trade receivable	5.56	17.29
Unbilled Revenue	9.31	11.41
Clean Max Plutus Private Limited		
Trade payable	0.49	0.49

(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.



Clean Max Deneb Power LLP**LLPIN: AAN-8304****Notes to the financial statements for the year ended 31st March, 2026***(Currency: Amount in ₹ million unless otherwise stated)***Note 21****Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

(i) The amount due to Micro, Medium 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, Medium and Small Enterprises is as under:

	As at 31st March, 2026	As at 31st March, 2025
(i) (a) The principal amount remaining unpaid to any supplier as at the end of the accounting year	0.09	0.03
(b) Interest on above	-	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of accounting period	-	-
(v) Total outstanding dues of Micro, Medium and Small Enterprises		
- Principal	0.09	0.03
- Interest	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note 22

There are no contingent liability and capital commitment as at 31st March, 2026 and 31st March, 2025.



Note 23

As the Entity has no activities other than that of sale of solar power in India, there are no reportable segments in terms of Accounting Standards on "Segment Reporting" (AS-17).

Note 24: 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 25

The Financial Statements of the entity have been approved for issuance by Partners on 11th May, 2026

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

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

**Nikhil
Nandkumar
Ganu**

Digitally signed
by Nikhil
Nandkumar Ganu
Date: 2026.05.11
23:43:13 +05'30'

Nikhil Ganu

Partner

Membership No : 129402

Place: Mumbai

Date: 11th May, 2026

For and on behalf of Partners of

Clean Max Deneb Power LLP

LLPIN: AAN-8304

**NIKUNJ
GOPAL
GHODAWAT**

Digitally signed
by NIKUNJ
GOPAL
GHODAWAT
Date: 2026.05.11
23:18:00 +05'30'

Nikunj Gopal Ghodawat

Body Corporate

Designated Partner Nominee

DPIN: 07721006

Place: Mumbai

Date: 11th May, 2026

**Kuldeep
Jain**

Digitally signed
by Kuldeep Jain
Date: 2026.05.11
23:25:03 +05'30'

Kuldeep Jain

Designated Partner

DPIN: 02683041

Place: Mumbai

Date: 11th May, 2026





Clean Max Fusion Power LLP

D.S.K. & ASSOCIATES

19, Andheri Universal Industrial Premises, 57 J P Road, Andheri West, Mumbai – 400058
Tel : 26707188 Email : admin@dsknassociates.com

INDEPENDENT AUDITORS' REPORT

To

Clean Max Fusion Power LLP

Report on the Financial Statements

We have audited the accompanying financial statements of Clean Max Fusion Power LLP which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

1. The Partners of the LLP are responsible for the matters with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the LLP in accordance with the accounting principles generally accepted in India. This responsibility also includes the maintenance of adequate accounting records for safeguarding of the assets of the LLP and for preventing and detecting the 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 internal financial control, 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.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these financial statements based on our audit.
3. We conducted our audit in accordance with the Standards on Auditing laid down by the Institute of Chartered Accountants of India which requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the LLP's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Partners of the LLP, as well as evaluating the overall presentation of the financial statements.



D.S.K. & ASSOCIATES

19, Andheri Universal Industrial Premises, 57 J P Road, Andheri West, Mumbai – 400058
Tel : 26707188 Email : admin@dsknassociates.com

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

6. 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 and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the LLP as at March 31, 2026, its Loss for the year ended on that date.

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



Pratul Govind Dube
Partner
Membership No.: -036288
Mumbai, dated 07th May 2026
UDIN: 26036288GDDYXR3049



Clean Max Fusion Power LLP
LLPIN: AAO-7237
Balance Sheet as at 31st March, 2026
(Currency : Indian rupees in Millions)

	Note	As at 31st March 2026	As at 31st March 2025
I. CONTRIBUTIONS AND LIABILITIES			
1. Partner's Fund			
(a) Partner's capital account	2		
(i) Partner's contribution		38.00	38.00
(b) Reserves and surplus	3	(15.07)	(9.12)
		22.93	28.88
2. Non-Current Liabilities			
(a) Long term borrowings	4	1.01	-
		1.01	-
3. Current Liabilities			
(a) Short term borrowings	5	-	1.58
(b) Trade payables	6		
(i) Due to micro and small enterprises		-	-
(ii) Due to entities other than micro and small enterprises		0.07	0.18
(c) Other current liabilities	7	3.03	0.13
		3.10	1.89
		27.04	30.77
II. ASSETS			
1. Non-Current Assets			
(a) Income tax assets		0.65	-
(b) Deferred tax assets	8	8.02	4.82
		8.67	4.82
2. Current assets			
(a) Trade receivables	9	4.53	-
(b) Cash and cash equivalents	10	13.71	25.77
(c) Other current assets	11	0.13	0.18
		18.37	25.95
		27.04	30.77

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 20)

In terms of our report attached of even date

For D.S.K. & Associates

Chartered Accountants

Firm Registration No.:117710W

Pratul Govind Dube
Partner

Membership No. 036288

Place: Mumbai

Date: 07th May, 2026

For and on behalf of Partners of
Clean Max Fusion Power LLP
LLPIN: AAO-7237

Nikunj Ghodawat
Body Corporate
Designated Partner
Nominee

DPIN: 07721006

Place: Mumbai

Date: 07th May, 2026

Viren Shah
Designated Partner

DIN: 09588566

Place: Mumbai

Date: 07th May, 2026



Clean Max Fusion Power LLP
LLPIN: AAO-7237
Statement of Profit and Loss for the year ended 31st March, 2026
(Currency : Indian rupees in Millions)

Statement of Income and Expenditure

Particulars	Note	For the year ended 31st March 2026	For the year ended 31st March 2025
A. Total income			
(a) Revenue from operations	12	3.85	-
(b) Other Income	13	0.26	-
		4.11	-
B. Expenses			
(a) Cost of materials consumed*		4.42	0.00
(b) Employee benefit expenses	14	8.45	6.94
(c) Other expenses	15	0.34	0.27
Total expenses		13.21	7.21
C. Earnings before interest, tax, depreciation and amortisation (EBITDA)		(9.10)	(7.21)
(A - B)			
D. Finance cost	16	0.06	-
E. Depreciation and amortisation		-	-
F. Profit / (Loss) before tax (C - D - E)		(9.16)	(7.21)
G. Current Tax			
H. Deferred Tax		(3.21)	(4.82)
I. Profit / (Loss) after tax (F - G - H)		(5.95)	(2.39)
Profit / (loss) transferred to Reserves		(5.95)	(2.39)

*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 20)

In terms of our report attached of even date

For D.S.K. & Associates

Chartered Accountants

Firm Registration No.:117710W



Pratul Govind Dube
Partner

Membership No. 036288

Place: Mumbai

Date: 07th May, 2026

For and on behalf of Partners of
Clean Max Fusion Power LLP
LLPIN: AAO-7237



Nikunj Ghodawat
Body Corporate
Designated Partner
Nominee

DPIN: 07721006

Place: Mumbai

Date: 07th May, 2026



Viren Shah
Designated Partner

DIN: 09588566

Place: Mumbai

Date: 07th May, 2025



Clean Max Fusion Power LLP

LLPIN: AAO-7237

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	(9.16)	(7.21)
Adjustments for:		
Interest income on fixed deposits	(0.26)	-
Allowance for doubtful debts	0.01	-
Finance cost	0.06	-
Operating loss before working capital changes	(9.35)	(7.21)
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(4.54)	-
Other assets	0.05	(0.18)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(0.11)	0.16
Other Liabilities	2.85	0.13
Cash used in operations	(11.10)	(7.10)
Income taxes paid	(0.64)	-
Net cash used in operating activities (A)	(11.74)	(7.10)
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	-	-
Interest received	0.26	-
Net cash used in investing activities (B)	0.26	-
C. Cash flows from financing activities		
Proceeds from long term borrowings	1.01	-
Proceeds/(Repayments) from short term borrowings (net)	(1.58)	1.57
Proceeds from partners capital/ withdrawal of capital	-	31.00
Finance cost paid	(0.01)	-
Net cash generated from financing activities (C)	(0.58)	32.57
Net increase in cash and cash equivalents (A+B+C)	(12.06)	25.47
Cash and cash equivalents at the beginning of year	25.77	0.30
Cash and cash equivalents at the end of year (refer note 10)	13.71	25.77

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 20)

In terms of our report attached of even date

For D.S.K. & Associates

Chartered Accountants

Firm Registration No.:117710W



Pratul Govind Dube
Partner

Membership No. 036288

Place: Mumbai

Date: 07th May, 2026

For and on behalf of Partners of

Clean Max Fusion Power LLP

LLPIN: AAO-7237



Nikunj Ghodawat
Body Corporate
Designated Partner
Nominee

DPIN: 07721006

Place: Mumbai

Date: 07th May, 2026



Viren Shah
Designated Partner

DIN: 09588566

Place: Mumbai

Date: 07th May, 2026



Note 1.1

GENERAL INFORMATION

Clean Max Fusion Power LLP (the "LLP") incorporated on 1st April, 2019, will be engaged in trading of power to consumers and/or distribution companies.

Note 1.2

MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation and presentation

The financial statements of the LLP have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 and the relevant provisions of the Limited Liability Partnership Act, 2008 as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual result could differ from the estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialized. Any changes in such estimates are recognized prospectively.

The principal accounting policies are set out below.

(b) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP 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 LLP 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 LLP estimates the amount of consideration to which it will be entitled in exchange for transferring the goods /services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Interest income

Interest income is recognised using the effective interest method.

Contract balances:

A trade receivable represents the LLP'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 LLP 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 LLP has received consideration from the customer.



(c) 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 LLP'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 period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

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

Current and deferred tax for the reporting period

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



(d) Provisions, contingent liability and contingent asset

A provision is recognized if, as a result of a past event, the LLP 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) 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.

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

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

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

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

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 to use lease hold land	25 Years

(h) Impairment of assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are entited 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 LLP 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 LLP 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 LLP considers a financial asset to be in default when internal or external information indicates that the LLP is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the LLP. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The LLP follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the LLP to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The LLP uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables. However, if receivables contain a significant financing component, the LLP chooses as its accounting policy to measure the loss allowance by applying general approach to measure ECL.

(i) 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.

(j) Operating cycle

All assets and liabilities have been classified as current or non-current as per the LLP'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 LLP and the normal time between acquisition of assets and their realization in cash or cash equivalents the LLP has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



(k) Use of estimates and judgements

The preparation of Special Purpose 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 Special Purpose 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.

(l) Critical accounting judgement, estimates and assumptions

The preparation of these Special Purpose 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 Special Purpose 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 Special Purpose Financial Statements pertain to:

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

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



Clean Max Fusion Power LLP
LLPIN: AAO-7237
Notes to the financial statements for the year ended 31st March, 2026
(Currency : Indian rupees in Millions)
Note 2: Partners Capital

Sr. No	Particulars	Profit/(Loss) Sharing Ratio for the year	Opening Balance as at 1st April, 2025	Contribution during the year	Withdrawals during the year	Share of Profit/(Loss) during the year	Closing Balance as at 31st March, 2026
	Fixed capital						
	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Pvt Ltd)	100.0%	38.00	-	-	-	38.00
	Kuldeep Jain	0.0%	- *	-	-	-	- *
	Viren Shah	0.0%	- *	-	-	-	- *
		100.0%	38.00	- *	- *	- *	38.00
	Current capital						
	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Pvt Ltd)	0.0%	-	-	-	-	-
	Kuldeep Jain	0.0%	-	-	-	-	-
	Viren Shah	0.0%	-	-	-	-	-
		0.0%	-	-	-	-	-
	Total	100.0%	38.00	-	-	-	38.00

Sr. No	Particulars	Profit/(Loss) Sharing Ratio for the year	Opening Balance as at 1st April, 2024	Contribution during the year	Withdrawals during the year	Share of Profit/(Loss) during the year	Closing Balance as at 31st March, 2025
	Fixed capital						
	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Pvt Ltd)	100.0%	7.00	31.00	-	-	38.00
	Kuldeep Jain	0.0%	- *	-	-	-	- *
	Viren Shah	0.0%	- *	-	-	-	- *
		100.0%	7.00	31.00	- *	- *	38.00
	Current capital						
	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Pvt Ltd)	0.0%	-	-	-	-	-
	Kuldeep Jain	0.0%	-	-	-	-	-
	Viren Shah	0.0%	-	-	-	-	-
		0.0%	-	-	-	-	-
	Total	100.0%	7.00	31.00	-	-	38.00

* Amount is below rounding off norm.

Note 3 : Reserves and Surplus

	For the year ended 31st March 2026	For the year ended 31st March 2025
Surplus/ (Deficit) in the Statement of profit and loss		
Opening balance	(9.12)	(6.73)
Loss transferred from Profit and Loss	(5.95)	(2.39)
Closing balance	(15.07)	(9.12)

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Clean Max Fusion Power LLP

LLPIN: AAO-7237

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

(Currency : Indian rupees in Millions)

Note 4 - Long term borrowing

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured Loan		
Loan from related party		
Clean Max Enviro Energy Solutions Limited	1.01	-
(formerly known as Clean Max Enviro Energy Solutions Private Limited)		
	1.01	-

9 (a) Unsecured loan is received from Parent Company on which interest is charged per annum at effective interest rates of 10%

Note 5 - Short term borrowing

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured Loan		
Loan from related party		
Clean Max Enviro Energy Solutions Limited	-	1.58
(formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Total	-	1.58

Note 6 - Trade payable

Particulars	As at 31st March 2026	As at 31st March 2025
Due to micro and small enterprises (Refer note 6(a))	-	-
Due to entities other than micro and small enterprises	0.07	0.18
Total	0.07	0.18

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

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

The Disclosure relating Micro and Small Enterprises is as under:

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



Clean Max Fusion Power LLP

LLPIN: AAO-7237

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

Note 7 - Other Current Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Due to related parties	2.15	-
Payable to employees	0.05	-
Interest accrued on borrowings	0.05	-
Payables on purchase of property, plant & equipment	-	-
Statutory obligations	0.72	0.13
Other payables	0.06	-
Total	3.03	0.13

Note 8 :Deferred tax assets (net)

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred tax liabilities:		
Difference between book balance and tax balance of property, plant and equipment and amortisation of borrowing cost	-	-
Deferred tax assets:		
Unabsorbed depreciation	8.02	4.82
Allowance for doubtful debts	-	-
Deferred tax liability	8.02	4.82

Note 9 - Trade Receivable

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured		
Considered good	4.54	-
Less : Allowance for doubtful debts	(0.01)	-
Total	4.53	-

Note 10 - Cash and bank balance

Particulars	As at 31st March 2026	As at 31st March 2025
Cash and cash equivalents		
Balance with banks		
- in current accounts	13.71	25.77
Total	13.71	25.77

Note 11 - Other current assets

Particulars	As at 31st March 2026	As at 31st March 2025
(Unsecured, considered good)		
Prepaid expenses	0.01	0.01
Advance to Supplier	0.12	0.17
Total	0.13	0.18



Clean Max Fusion Power LLP

LLPIN: AAO-7237

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

Note 12 - Revenue from operations

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Sale of REC	3.85	-
Total	3.85	-

Note 13 - Other income

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest on Fixed deposit	0.26	0.21
Total	0.26	-

Note 14 - Employee benefit expense

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries, wages, bonus	8.23	6.73
Contribution to provident and other funds	0.22	0.21
Total	8.45	6.94

Note 15 - Other expenses

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Legal and Professional fees	0.05	0.16
Rates and Taxes	-	0.06
Filing and stamp duty charges *	0.00	0.01
Travelling and conveyance	0.03	0.02
Payment to auditors	0.02	0.02
Support fees	0.02	-
Allowances for doubtful assets	0.01	-
Miscellaneous expenses*	0.21	0.00
Total	0.34	0.27

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

Note 16 - Finance Cost

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest on borrowings	0.06	-
Interest on delayed payment of taxes*	0.00	-
Total	0.06	-

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



Clean Max Fusion Power LLP

LLPIN: AAO-7237

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

(Currency : Indian rupees in Millions)

Note 17: Related Party Disclosure as required by Accounting Standard 18**(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)
Partner	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) Kuldeep Jain Viren Shah
Key management personnel	Nikunj Ghodawat

(b) Transactions with related parties during the year

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
<u>Clean Max Enviro Energy Solutions Limited</u> (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Fixed Capital Contribution received	-	31.00
Borrowings taken	1.01	1.58
Borrowings repaid	1.58	-
Interest expense	0.06	-
Support fees	0.02	-

(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	1.01	1.58
Interest accrued on borrowings	0.05	-
Due to Related Parties	2.15	-
Trade Payables	0.01	-



Note 18
Contingent liabilities

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

Note 19

As the LLP has no activities other than that of sale of solar power in India, there are no reportable segments in terms of Accounting Standards on "Segment Reporting" (AS-17).

Note 20

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

For and on behalf of Partners of
Clean Max Fusion Power LLP
LLPIN: AAO-7237



Nikunj Ghodawat
Body Corporate
Designated Partner
Nominee
DPIN: 07721006
Place: Mumbai
Date: 07th May, 2026



Viren Shah
Designated Partner
DIN: 09588566
Place: Mumbai
Date: 07th May, 2026



Clean Max Hybrid Power LLP

D.S.K. & ASSOCIATES

19, Andheri Universal Industrial Premises, 57 J P Road, Andheri West, Mumbai – 400058
Tel : 26707188 Email : admin@dsknassociates.com

INDEPENDENT AUDITORS' REPORT

To

Clean Max Hybrid Power LLP

Report on the Financial Statements

We have audited the accompanying financial statements of Clean Max Hybrid Power LLP which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

1. The Partners of the LLP are responsible for the matters with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the LLP in accordance with the accounting principles generally accepted in India. This responsibility also includes the maintenance of adequate accounting records for safeguarding of the assets of the LLP and for preventing and detecting the 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 internal financial control, 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.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these financial statements based on our audit.
3. We conducted our audit in accordance with the Standards on Auditing laid down by the Institute of Chartered Accountants of India which requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the LLP's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Partners of the LLP, as well as evaluating the overall presentation of the financial statements.



D.S.K. & ASSOCIATES

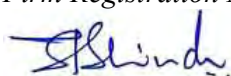
19, Andheri Universal Industrial Premises, 57 J P Road, Andheri West, Mumbai – 400058
Tel : 26707188 Email : admin@dsknassociates.com

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

6. 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 and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the LLP as at March 31, 2026, its Loss for the year ended on that date.

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



Santosh Tukaram Shinde
Partner
Membership No.: -133613
Mumbai, dated 02nd May 2026
UDIN: 26133613EWSUIO5786



Clean Max Hybrid Power LLP
LLPIN: AAR-2526
Balance Sheet as at 31st March, 2026
(Currency : Indian rupees in Millions)

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
I. CONTRIBUTIONS AND LIABILITIES			
1. Partner's Fund			
(a) Partners capital account	2		
(i) Partner's contribution		54.16	54.16
(ii) Partner's current account		-	-
(b) Reserves and surplus	3	(5.22)	(1.85)
		48.94	52.31
2. Liabilities			
Non Current Liabilites			
(a) Long term borrowings	4	157.48	136.18
		157.48	136.18
Current Liabilites			
(a) Short term borrowings	5	4.15	14.08
(b) Trade payables	6		
(i) Due to micro and small enterprises		-	0.03
(ii) Due to entities other than micro and small enterprises		6.39	4.44
(c) Other current liabilities	7	31.09	23.04
		41.63	41.59
		248.05	230.08
II. Assets			
1. Non Current assets			
(a) Property, plant and equipment	8	187.08	186.46
(b) Investment	9	18.40	-
(c) Deferred tax assets (net)	10	2.51	0.97
(d) Other non current assets	11	12.16	20.53
		220.15	207.96
2. Current assets			
(a) Trade receivables	12	0.61	-
(b) Cash and cash equivalents	13	21.46	17.22
(c) Other Current assets	14	5.83	4.90
		27.90	22.12
		248.05	230.08

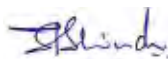
The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 23]

In terms of our report attached of even date

For D.S.K. & Associates

Chartered Accountants

Firm Registration No.:117710W



Santosh Shinde

Partner

Membership No. 133613

Place: Mumbai

Date: 02nd May, 2026

For and on behalf of Partners of

Clean Max Hybrid Power LLP

LLPIN: AAR-2526



**Clean Max Enviro
Energy Solutions Ltd
(Authorised Representative,
Nikunj Gopal Ghodawat)
Body Corporate Designated**

Partner Nominee

DPIN: 07721006

Place: Mumbai

Date: 02nd May, 2026



Kuldeep Jain

Designated Partner

DPIN: 02583041

Place:

Date: 02nd May, 2026



Clean Max Hybrid Power LLP**LLPIN: AAR-2526****Statement of Profit and Loss for the year ended 31st March 2026***(Currency : Indian rupees in Millions)*

Particulars	Note	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Income			
(a) Revenue from operations	15	22.27	17.26
(b) Other Income	16	0.33	0.35
Total income		22.60	17.61
B. Expenses			
(a) Operation and maintenance expenses		3.10	2.13
(b) Other expenses	17	0.97	1.18
Total expenses		4.07	3.31
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		18.53	14.30
D. Finance cost	18	16.26	10.71
E. Depreciation and amortisation		7.17	5.90
F. Loss before tax (C - D - E)		(4.90)	(2.31)
G. Current tax			
H. Deferred tax		(1.53)	(0.96)
I. Loss after tax (F - G - H)		(3.37)	(1.35)
Loss transferred to reserves		(3.37)	(1.35)

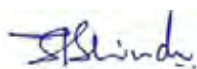
The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 23]

In terms of our report attached of even date

For D.S.K. & Associates

Chartered Accountants

Firm Registration No.:117710W


Santosh Shinde

Partner

Membership No. 133613

Place: Mumbai

Date: 02nd May, 2026

For and on behalf of Partners of**Clean Max Hybrid Power LLP**

LLPIN: AAR-2526


**Clean Max Enviro
Energy Solutions Ltd
(Authorised Representative,
Nikunj Gopal Ghodawat)**

Body Corporate Designated

Partner Nominee

DPIN: 07721006

Place: Mumbai

Date: 02nd May, 2026


Kuldeep Jain

Designated Partner

DPIN: 02583041

Place: Mumbai

Date: 02nd May, 2026



Clean Max Hybrid Power LLP
LLPIN: AAR-2526
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		
Profit / (Loss) before tax	(4.90)	(2.31)
Adjustments for:		
Depreciation	7.17	5.90
Interest on income tax refund*	0.00	0.00
Amortization of prepaid common infra expense	0.11	-
Net gain on financial assets measured at (FVTPL)	-	-
Interest on fixed deposit	(0.33)	(0.35)
Finance cost	16.26	10.71
Operating loss before working capital changes	18.31	13.95
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Other financial assets	-	-
Trade receivables	(0.61)	-
Other current assets	(0.99)	(4.45)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	1.92	4.32
Other current liabilities	(1.08)	0.78
Cash generated from operations	17.55	14.60
Income taxes paid	(0.03)	(0.03)
Net cash generated from operating activities (A)	17.52	14.57
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	-	(167.46)
Investment in Mutual fund	(18.40)	-
Fixed deposits (placed)/matured	6.05	(6.05)
Interest received	0.62	0.05
Net cash used in investing activities (B)	(11.73)	(173.46)
C. Cash flows from financing activities		
Proceeds from long term borrowings	-	121.50
Repayment of long term borrowings	(5.32)	-
Proceeds from long term borrowings from related party	25.45	20.00
Issue of Share Capital	-	54.15
Repayments of short term borrowings (net)	(8.76)	(8.83)
Processing fees paid	-	-
Interest paid	(12.92)	(10.72)
Net cash generated from financing activities (C)	(1.55)	176.10
Net increase in cash and cash equivalents (A+B+C)	4.24	17.21
Cash and cash equivalents at the beginning of year	17.22	0.01
Cash and cash equivalents at the end of year (Refer note 8)	21.46	17.22

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

The above cash flow has been prepared under the "Indirect Method" as set out in Accounting Standard (AS 3) - Cash Flow Statements.

In terms of our report attached of even date

For D.S.K. & Associates

Chartered Accountants

Firm Registration No.:117710W



Santosh Shinde

Partner

Membership No. 133613

Place: Mumbai

Date: 02nd May, 2026

For and on behalf of Partners of

Clean Max Hybrid Power LLP

LLPIN:AAR-2526



**Clean Max Enviro
Energy Solutions Ltd
(Authorised Representative,
Nikunj Gopal Ghodawat)**

Body Corporate Designated
Partner Nominee

DPIN: 07721006

Place: Mumbai

Date: 02nd May, 2026



Kuldeep Jain

Designated Partner
Partner Nominee

DPIN: 07721006

Place: Mumbai

Date: 02nd May, 2026



Clean Max Hybrid Power LLP

LLPIN: AAR-2526

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

(Currency: Indian Rupees in Million)

Note 1.1

GENERAL INFORMATION

Clean Max Hybrid Power LLP (the “LLP”) incorporated on 9th December, 2019, is engaged in generation and sale of power.

Note 1.2

MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation and presentation

The financial statements of the LLP have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 and the relevant provisions of the Limited Liability partnership Act, 2008 as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual result could differ from the estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialized. Any changes in such estimates are recognized prospectively.

The principal accounting policies are set out below.

(b) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP 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 LLP 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 LLP estimates the amount of consideration to which it will be entitled in exchange for transferring the goods /services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Interest income

Interest income is recognised using the effective interest method.

Contract balances:

A trade receivable represents the LLP’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 LLP 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 LLP has received consideration from the customer.



(c) 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 LLP'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 period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

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

Current and deferred tax for the reporting period

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



(d) Provisions, contingent liability and contingent asset

A provision is recognized if, as a result of a past event, the LLP 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) 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.

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

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

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

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

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

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



Clean Max Hybrid Power LLP

LLPIN: AAR-2526

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

(Currency: Indian Rupees in Million)

(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 to use lease hold land	25-30 Years

(h) Impairment of assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are entited 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 LLP 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 LLP 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 LLP considers a financial asset to be in default when internal or external information indicates that the LLP is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the LLP. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The LLP follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the LLP to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The LLP uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables. However, if receivables contain a significant financing component, the LLP chooses as its accounting policy to measure the loss allowance by applying general approach to measure ECL.

(i) 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.

(j) Operating cycle

All assets and liabilities have been classified as current or non-current as per the LLP'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 LLP and the normal time between acquisition of assets and their realization in cash or cash equivalents the LLP has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



Note 2: Partners Capital

Sr. No	Particulars	Profit/(Loss) Sharing Ratio for the year	Opening Balance as at 1st April, 2025	Contribution during the year	Withdrawals during the year	Share of Profit/(Loss) during the year	Closing Balance as at 31st March, 2026
1	Fixed capital Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	74%	40.07	-			40.07
2	Kuldeep Jain	0%	- *	-			- *
3	Mars International India Private Limited	26%	14.09	-			14.09
		100.00%	40.07	-	-	-	54.16
1	Current capital Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)		-	-	-	-	-
2	Kuldeep Jain		-	-	-	-	-
3	Mars International India Private Limited		-	-	-	-	-
			-	-	-	-	-
			-	-	-	-	-
	Total	100.00%	54.16	-	-	-	54.16

Sr. No	Particulars	Profit/(Loss) Sharing Ratio for the year	Opening Balance as at 1st April, 2024	Contribution during the year	Withdrawals during the year	Share of Profit/(Loss) during the year	Closing Balance as at 31st March, 2025
1	Fixed capital Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	74%	0.01	40.06	-	-	40.07
2	Kuldeep Jain	0%	- *	-	-	-	- *
3	Mars International India Private Limited	26%	14.09	14.09			14.09
		100.00%	0.01	54.15	-	-	54.16
1	Current capital Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)		-	-	-	-	-
2	Kuldeep Jain		-	-	-	-	-
3	Mars International India Private Limited		-	-	-	-	-
			-	-	-	-	-
			-	-	-	-	-
	Total	100.00%	0.01	40.06	-	-	54.16

Note 3 : Reserves and Surplus

Surplus/ (Deficit) in the Statement of profit and loss

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening balance	(1.85)	(0.50)
Loss transferred from Profit and Loss	(3.37)	(1.35)
Closing balance	(5.22)	(1.85)

* Amount below round off norm



Clean Max Hybrid Power LLP

LLPIN: AAR-2526

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

(Currency : Indian rupees in Millions)

Note 4 - Long term borrowing

	As at 31st March, 2026	As at 31st March, 2025
Secured loans		
Loan from others	116.18	121.50
Current maturities of long term loan	(4.15)	(5.32)
	112.03	116.18
Unsecured loans		
Loan from related party	45.45	20.00
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
	157.48	136.18

Footnotes:

4 (a) Details of term loan:

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

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

Loan 1	Loan 1
116.18	121.50
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 10.40%.	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 10.40%.
Repayment of the facility in 75 structured quarterly instalments starting from June 2025 to Dec 2043.	Repayment of the facility in 75 structured quarterly instalments starting from June 2025 to Dec 2043.

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

- 4 (c) 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 Hybrid Power LLP**LLPIN: AAR-2526****Notes to the financial statements for the year ended 31st March, 2026***(Currency : Indian rupees in Millions)***Note 5 - Short term borrowing**

	As at 31st March, 2026	As at 31st March, 2025
Secured loans		
Current maturities of long term loan	4.15	5.32
Unsecured loans		
Loan from related party (Unsecured) Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	-	8.76
Total	4.15	14.08

Note 6 - Trade payable

	As at 31st March, 2026	As at 31st March, 2025
Due to micro and small enterprises	-	0.03
Due to entities other than micro and small enterprises	6.39	4.44
Total	6.39	4.47

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

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

The Disclosure relating Micro and Small Enterprises is as under:

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

Note 7 - Other current liabilities

	As at 31st March, 2026	As at 31st March, 2025
Payable on purchase of property, plant and equipment	27.34	21.55
Statutory obligations	0.23	0.15
Advance from Customers	-	1.34
Due to related parties*	0.00	-
Interest accrued on borrowings	3.34	-
Other Payables	0.18	-
Total	31.09	23.04

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



Clean Max Hybrid Power LLP
LLPIN: AAR-2526
Notes to the financial statements for the year ended 31st March, 2026
(Currency : Indian rupees in Millions)

Note 8
Property, plant and equipment

Particulars	Gross Block				Accumulated Depreciation		Net Block	
	As at 1st April, 2025	Addition	Deduction	As at 31st March, 2026	As at 1st April, 2025	Depreciation for the year	As at 31st March, 2026	As at 31st March, 2026
Freehold Land	3.81 3.81	7.79 -	- -	11.60 3.81	- -	- -	- -	11.60 3.81
Plant and Machinery	188.55 -	- 188.55	- -	188.55 188.55	5.90 -	7.17 5.90	13.07 5.90	175.48 182.65
Total	192.36 3.81	7.79 188.55	- -	200.15 192.36	5.90 -	7.17 5.90	13.07 5.90	187.08 186.46

- (i) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
(ii) The title deeds of immovable properties are held in the name of the entity.
(iii) Amounts in italics represent the figures of the previous year.



Note 9

Investments	As at 31st March, 2026	As at 31st March, 2025
<u>Investment</u>		
Investment in Mutual Fund	18.40	-
	18.40	-

Note 10 Deferred tax assets(net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<u>Deferred tax liabilities:</u>		
Difference between book balance and tax balance of property, plant and equipment	45.50	24.29
Amortisation of borrowing cost	-	0.64
<u>Deferred tax assets:</u>		
Investments in mutual fund	-0.59	-
Unabsorbed depreciation	48.61	25.90
Deferred tax assets(net)	2.52	0.97

Note 11 Other non current assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Prepaid common infrastructure facilities charges	2.41	2.52
Capital advance	9.70	11.93
Advance tax	0.05	0.03
Restricted fixed deposits with maturity greater than twelve months	-	6.05
Total	12.16	20.53

Note 12 - Trade Receivable

Particulars	As at 31st March, 2026	As at 31st March, 2025
<u>Unsecured</u>		
Considered good	0.61	-
Considered Doubtful	-	-
Less: Allowance for doubtful debts	-	-
Total	0.61	-



Clean Max Hybrid Power LLP**LLPIN: AAR-2526****Notes to the financial statements for the year ended 31st March, 2026***(Currency : Indian rupees in Millions)***Note 13 - Cash and bank balance**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash and cash equivalents		
Balance with banks		
- in current accounts	0.03	1.71
Balance with bank held as margin money	-	4.00
Other bank balance		
Escrow account	19.43	11.51
Deposit accounts		
- original maturity of more than 3 months but less than 12 months	2.00	-
Total	21.46	17.22

Note 14 - Other current assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Prepaid common infrastructure facilities charges	0.11	0.11
Unbilled Revenue	3.73	2.34
Advance to suppliers	0.22	0.33
Interest accrued on fixed deposits	0.01	0.30
Indirect tax recoverable*	0.06	0.00
Unamortised borrowing cost	1.70	1.66
Prepaid Expenses	-	0.16
	5.83	4.90

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



Clean Max Hybrid Power LLP**LLPIN: AAR-2526****Notes to the financial statements for the year ended 31st March, 2026***(Currency : Indian rupees in Millions)***Note 15 - Revenue from operations**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from sale of power	22.19	17.26
Other operating income	0.08	-
	22.27	17.26

Note 16 - Other income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on Fixed deposit	0.33	0.35
Interest on income tax refund*	0.00	0.00
Gain on mutual fund	-	-
	0.33	0.35

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

Note 17 - Other expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Legal and Professional fees	0.12	0.44
Insurance Charges	0.28	0.26
Rates and Taxes*	-	0.00
Filing and stamp duty charges	0.43	0.03
Payment to auditors	-	-
- Statutory audit	0.04	0.03
Power & Fuel Charges	-	0.17
Support Fees	0.12	0.14
Miscellaneous expenses	-0.02	0.11
Total	0.97	1.18

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

Note 18 - Finance Cost

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on borrowings	12.14	10.46
Interest on borrowings from related parties	3.71	-
Interest on delayed payment*	0.00	-
Other borrowing costs	0.41	0.25
Total	16.26	10.71

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



Note 19: Related Party Disclosure

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

Relation	Name of Related party
Ultimate Holding company	Brookfield Corporation (upto 14th August, 2025)
Entity having immediate control over Parent Company	BGTF One Holding (DIFC) Limited (upto 14th August, 2025)
Entities having significant influence over Parent Company	Brookfield Corporation (w.e.f 15th August, 2025) BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025)
Partner	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) Kuldeep Jain Mars International India Private Limited
Fellow Subsidiary with whom the LLP has related party transactions	CMES Jupiter Private Limited Downing Gridco Private Limited
Key Management Personnel	Kuldeep Jain Nikunj Ghodawat

(b) Transactions with related parties during the year

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Borrowings taken during the year	25.45	50.67
Borrowings repaid during the year	8.76	39.50
Purchase of Property plant and equipments	-	20.28
Support Fees	0.09	0.14
Investment in equity	-	40.06
EDC Charges Paid	0.15	-
Interest expenses	3.71	-
CMES Jupiter Private Limited		
Operation and maintenance expenses	1.40	1.35
Downing Gridco Private Limited		
Purchase of Right to use common infra facilities	-	2.29
Mars International India Private Limited		
Revenue from sale of operations	22.21	17.26
Early Payment Discount	0.02	-
Capital Contribution	-	14.09

(c) Outstanding Balances as at quarter end

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)		
Payable on purchase of property, plant and equipment / CWIP	-	21.55
Borrowings	45.45	28.76
Trade Payables	21.78	0.12
Other payable	0.18	-
Interest Accrued on Borrowings	3.34	-
Clean Max Jupiter Private Limited		
Trade Payables	3.18	1.57
Downing Gridco Private Limited		
Trade Payables	2.65	2.65
Mars International India Private Limited		
Trade Receivables	0.61	-
Unbilled Revenue	3.73	2.34



Clean Max Hybrid Power LLP

LLPIN: AAR-2526

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

(Currency : Indian rupees in Millions)

Note 20

Contingent liabilities

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

Note 21

As the LLP has no activities other than that of sale of solar power in India, there are no reportable segments in terms of Accounting Standards on "Segment Reporting" (AS-17).

Note 22

Going concern

For the year ended 31 March 2026, the LLP's current liabilities have exceeded the current assets by Rs. 13.72 millions. Further deficit in meeting its current obligations will be met through capital infusion by Cleanmax Enviro Energy Solutions Limited (Parent Company). Management is confident of its ability to generate future cash inflows from operations so that it would be able to meet its obligations on due dates. On these considerations, these financial statements are prepared on a going concern basis.

Note 23

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

**For and on behalf of Partners of
Clean Max Hybrid Power LLP
LLPIN: AAR-2526**



**Clean Max Enviro
Energy Solutions Ltd
(Authorised Representative,
Nikunj Gopal Ghodawat)
Body Corporate Designated
Partner Nominee
DPIN: 07721006
Place: Mumbai
Date: 02nd May, 2026**



Kuldeep Jain

**Designated Partner
DPIN: 02683041
Place: Mumbai
Date: 02nd May, 2026**



Clean Max Hyperion Power LLP

D.S.K. & ASSOCIATES

19, Andheri Universal Industrial Premises, 57 J P Road, Andheri West, Mumbai – 400058
Tel : 26707188 Email : admin@dsknassociates.com

INDEPENDENT AUDITORS' REPORT

To

Clean Max Hyperion Power LLP

Report on the Financial Statements

We have audited the accompanying financial statements of Clean Max Hyperion Power LLP which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

1. The Partners of the LLP are responsible for the matters with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the LLP in accordance with the accounting principles generally accepted in India. This responsibility also includes the maintenance of adequate accounting records for safeguarding of the assets of the LLP and for preventing and detecting the 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 internal financial control, 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.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these financial statements based on our audit.
3. We conducted our audit in accordance with the Standards on Auditing laid down by the Institute of Chartered Accountants of India which requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the LLP's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Partners of the LLP, as well as evaluating the overall presentation of the financial statements.



D.S.K. & ASSOCIATES

19, Andheri Universal Industrial Premises, 57 J P Road, Andheri West, Mumbai – 400058

Tel : 26707188 Email : admin@dsknassociates.com

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

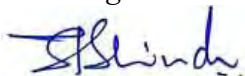
Opinion

6. 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 and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the LLP as at March 31, 2026, its Loss for the year ended on that date.

For D.S.K. & Associates

Chartered Accountants

Firm Registration No.: 117710W



Santosh Tukaram Shinde

Partner

Membership No.: -133613

Mumbai, dated 02nd May 2026

UDIN: 26133613EDEDJG2865



Clean Max Hyperion Power LLP

LLPIN: AAR-7776

Balance Sheet as at 31st March, 2026

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

	Note	As at 31st March, 2026	As at 31st March, 2025
I. CONTRIBUTIONS AND LIABILITIES			
1. Partner's Fund			
(a) Partners capital account	2		
(i) Partner's contribution		184.40	184.40
(ii) Partner's current account		-	-
(b) Reserves and surplus	3	(9.27)	27.18
		175.13	211.58
2. Non Current liabilities			
(a) Long term borrowings	4	215.30	302.10
(b) Deferred tax liabilities	5	-	14.60
		215.30	316.70
3. Current liabilities			
(a) Short term borrowings	6	31.75	35.41
(b) Trade payables	7		
a) Total outstanding dues of micro and small enterprises		-	0.03
b) Total outstanding dues of creditors other than micro and small enterprises		17.69	8.29
(c) Other current liabilities	8	13.29	13.46
		62.73	57.19
		278.03	373.89
Total		453.16	585.47
II. ASSETS			
1. Non current assets			
(a) Property, plant and equipment	9	337.89	481.62
(b) Long term loans and advances	10	0.78	0.44
(c) Non current Investment	11	38.13	36.15
(d) Deferred tax asset (net)	5	2.81	-
(e) Other non-current assets	12	1.78	4.87
		381.39	523.08
2. Current assets			
(a) Current Investments	12	-	-
(a) Trade receivables	13	29.59	38.32
(b) Cash and cash equivalents	14	34.60	18.44
(c) Other current assets	15	7.58	5.63
		71.77	62.39
Total		453.16	585.47

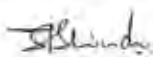
The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 24]

In terms of our report attached of even date

For D.S.K. & Associates

Chartered Accountants

Firm Registration No.:117710W

**Santosh Shinde**

Partner

Membership No. 133613

Place: Mumbai

Date: 06th May, 2026

**For and on behalf of Partners of
Clean Max Hyperion Power LLP
LLPIN: AAR-7776****Pramod Deore**

Body Corporate

Designated

Partner Nominee

DPIN: 08599306

Place: Mumbai

Date: 06th May, 2026

**Kuldeep Jain**

Designated Partner

DPIN: 02683041

Place: Mumbai

Date: 06th May, 2026

Clean Max Hyperion Power LLP

LLPIN: AAR-7776

Statement of Profit and Loss for the year ended 31st March, 2026

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

	Note	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Income			
(a) Revenue from operations	16	87.15	88.25
(b) Other income	17	46.95	2.42
Total income		134.10	90.67
B. Expenses			
(a) Operation and Maintenance Expense	18	9.19	9.80
(b) Other expenses	19	101.25	1.59
Total expenses		110.44	11.39
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		23.66	79.28
D. Finance cost	20	32.91	37.17
E. Depreciation and amortisation	9	39.62	20.48
F. Profit before tax (C - D - E)		(48.87)	21.63
G. Current tax			
H. Deferred tax		(17.42)	7.91
I. Profit after tax (F - G - H)		(31.45)	13.72
Profit transferred to reserves		(31.45)	13.72

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 24]

In terms of our report attached of even date

For D.S.K. & Associates

Chartered Accountants

Firm Registration No. 117710W

**Santosh Shinde**

Partner

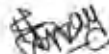
Membership No. 133613

Place: Mumbai

Date: 06th May, 2026

For and on behalf of Partners of**Clean Max Hyperion Power LLP**

LLPIN: AAR-7776

**Pramod Deore**
Body Corporate
Designated
Partner Nominee

DPIN: 08599306

Place: Mumbai

Date: 06th May,
2026**Kuldeep Jain**
Designated Partner

DPIN: 02683041

Place: Mumbai

Date: 06th May, 2026

Clean Max Hyperion Power LLP
LLPIN: AAR-7776
Statement of Cash flow for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

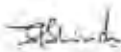
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Cash flows from operating activities		
Profit before tax	(48.87)	21.63
<u>Adjustments for:</u>		
Depreciation	39.62	20.48
Interest income on fixed deposits	(0.65)	(0.45)
Interest income on income tax refund	-	(0.02)
Dividend on mutual fund	(1.98)	(1.68)
Loss on property, plant and equipment sold	100.81	-
Amortization of borrowing Cost	1.33	0.46
Allowance for doubtful debts	(2.02)	(0.31)
Finance cost	22.91	37.17
Operating profit before working capital changes	121.15	77.28
<u>Changes in working capital</u>		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	10.75	(13.76)
Other assets	0.01	10.05
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	9.37	3.25
Other liabilities	(0.39)	(0.92)
Income tax paid	(0.33)	(0.02)
Net cash generated from operating activities (A)	140.56	75.88
B. Cash flows from investing activities		
Sale of property, plant and equipment	3.30	-
(Purchase) / Redemption of mutual funds	-	(0.58)
Fixed deposits placed	-	(9.00)
Interest received	0.45	0.49
Net cash (used in) generated from investing activities (B)	3.75	(9.10)
C. Cash flows from financing activities		
Proceeds from long term borrowings	(90.46)	24.70
Interest paid	(32.09)	(37.17)
Distribution to partners	(5.00)	-
Proceeds from short term borrowings (net)	-	(49.33)
Net cash generated from financing activities (C)	(128.15)	(61.80)
Net increase in cash and cash equivalents (A+B+C)	16.16	4.98
Cash and cash equivalents at the beginning of year	18.44	13.46
Cash and cash equivalents at the end of year	34.60	18.44

The accompanying notes are an integral part of these special purpose financial statements. [Refer notes 1 to 3b]

In terms of our report attached of even date

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

For and on behalf of Partners of
Clean Max Hyperion Power LLP
LLPIN: AAR-7776



Santosh Shinde
Partner

Membership No: 133613
Place: Mumbai
Date: 06th May, 2026



Pramod Desai
Body Corporate
Designated Partner
Nominee

DPIN: 08599306
Place: Mumbai
Date: 06th May, 2026



Kulkdeep Jain
Designated Partner

DPIN: 02683041
Place: Mumbai
Date: 06th May, 2026

Clean Max Hyperion Power LLP

LLPIN: AAR-7776

Notes to the financial statements for the year ended 31st March, 2026*(Currency: Indian Rupees in Million)***Note 1.1****GENERAL INFORMATION**

Clean Max Hyperion Power LLP (the "LLP") incorporated on 30th January, 2020, is engaged in generation and sale of power.

Note 1.2**MATERIAL ACCOUNTING POLICIES****(a) Basis of preparation and presentation**

The financial statements of the LLP have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 and the relevant provisions of the Limited Liability partnership Act, 2008 as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual result could differ from the estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialized. Any changes in such estimates are recognized prospectively.

The principal accounting policies are set out below.

(b) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP 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 LLP 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 LLP estimates the amount of consideration to which it will be entitled in exchange for transferring the goods /services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Interest income

Interest income is recognised using the effective interest method.

Clean Max Hyperion Power LLP

LLPIN: AAR-7776

Notes to the financial statements for the year ended 31st March, 2026*(Currency: Indian Rupees in Million)***Contract balances:**

A trade receivable represents the LLP'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 LLP 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 LLP has received consideration from the customer.

c) 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 LLP'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 period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

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

Current and deferred tax for the reporting period

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

(d) Provisions, contingent liability and contingent asset

A provision is recognized if, as a result of a past event, the LLP 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) 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.

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

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

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

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

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.

Clean Max Hyperion Power LLP**LLPIN: AAR-7776****Notes to the financial statements for the year ended 31st March, 2026***(Currency: Indian Rupees in Million)***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 to use lease hold land	25 Years

h) Impairment of assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are entitied 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 LLP 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 LLP 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 LLP considers a financial asset to be in default when internal or external information indicates that the LLP is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the LLP. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The LLP follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the LLP to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The LLP uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables. However, if receivables contain a significant financing component, the LLP chooses as its accounting policy to measure the loss allowance by applying general approach to measure ECL.

i) 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.

j) Operating cycle

All assets and liabilities have been classified as current or non-current as per the LLP'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 LLP and the normal time between acquisition of assets and their realization in cash or cash equivalents the LLP has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Clean Max Hyperion Power LLP
LLPIN: AAR-7776
Notes to the financial statements for the year ended 31st March, 2026
(Currency : Indian rupees in Millions, unless otherwise stated)
Note 2: Partners capital

Sr. No	Particulars	Profit/(Loss) Sharing Ratio for the year	Opening Balance as at 1st April, 2025	Contribution during the year	Withdrawals during the year	Share of Profit/(Loss) during the year	Closing Balance as at 31st March, 2026
	<u>Fixed capital</u>						
1	Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)	54%	99.79	-	-	-	99.79
2	Apple South Asia PTE LTD	46%	84.61	-	-5.00	5.00	84.61
3	Kuldeep Jain	0.0%	-	-	-	-	- *
		100.0%	184.40	-	-5.00	5.00	184.40
	<u>Current capital</u>						
1	Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)		-	-	-	-	-
2	Apple South Asia PTE LTD		-	-	-	-	-
3	Kuldeep Jain		-	-	-	-	-
		0.0%	-	-	-	-	-
	Total	100.0%	184.40	-	-5.00	5.00	184.40

Sr. No	Particulars	Profit/(Loss) Sharing Ratio for the year	Opening Balance as at 1st April, 2024	Contribution during the year	Withdrawals during the year	Share of Profit/(Loss) during the year	Closing Balance as at 31st March, 2025
	<u>Fixed capital</u>						
1	Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)	54.1%	99.79	-	-	-	99.79
2	Apple South Asia PTE LTD	45.9%	84.61	-	-5.00	5.00	84.61
3	Kuldeep Jain	0.0%	-	-	-	-	- *
		100.0%	184.40	-	-5.00	5.00	184.40
	<u>Current capital</u>						
1	Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)		-	-	-	-	-
2	Apple South Asia PTE LTD		-	-	-	-	-
3	Kuldeep Jain		-	-	-	-	-
		0.0%	-	-	-	-	-
	Total	100.0%	184.40	-	-5.00	5.00	184.40

Note 3 : Reserves and Surplus
Surplus/ (Deficit) in the Statement of profit and loss

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening balance	27.18	13.46
Add: Profit transferred from Profit and Loss	(31.45)	13.72
Less : Transferred to capital account	(5.00)	-
Closing balance	(9.27)	27.18

* Amount below round off norm

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ower LLP

statements for the year ended 31st March, 2026

es in Millions, unless otherwise stated)

rowing

	As at 31st March, 2026	As at 31st March, 2025
urities of long term borrowings	237.19 (21.99)	327.75 (25.65)
iparty iro Energy Solutions Limited n as Clean Max Enviro Energy Solutions Private Limited)	0.10	-
	215.30	302.10

an:	Loan 1	Loan 1
as at year end (including current maturities of long term	237.19	327.75
	Lender's LTRR less 8.85% spread), paid monthly, LTRR fixed at 1st disbursement, spread shall be reduced by 0.35% post-commercial operation and 1st receipt of atleast 1 payment from all Offtakers. Repayable in 58 Instalments payable quarterly from December 2022 to March, 2037	Lender's LTRR less 8.85% spread), paid monthly, LTRR fixed at 1st disbursement, spread shall be reduced by 0.35% post-commercial operation and 1st receipt of atleast 1 payment from all Offtakers. Repayable in 58 Instalments payable quarterly from December 2022 to March, 2037
of term loan outstanding as at year end		

ges for Loan 1

moveable assets of the Borrower pertaining to the Project, both present and future, by way of hypothecation
ll bank accounts (incl. TRA accounts), receivables, operating cash flows etc. of the Borrower pertaining to the
(pertaining to the Project) shall be deposited in the TRA account and all proceeds to be utilized in accordance
mechanism clause
ll rights, titles and interests of the Borrower under the Project Documents including but not limited to assignment
ncl. approvals from Offtakers), insurance policies, permits/approvals, Module warranty etc.
Account (DSRA) equivalent to debt servicing (interest and principal) for the next 6 months of the entire Facility to
months DSRA shall be created from the first disbursement and balance 3 months to be created from Project
from the date of first disbursement DSRA to be maintained in the form lien marked Liquid / Overnight debt MF
1 Life Mutual fund
evocable Corporate Guarantee by CMESPL (To be valid till the entire Project commencing commercial
ie Projections are met for 1 full year of operations)
51% economic / partnership interest of the Borrower held by the Partners (The same to be created in a form and
the LLC)
etc. (present or future) from the CMESPL and/or Partner 2 to the Borrower shall be fully assigned /
der and the same shall also be subordinated to the Facility.

received from Parent Company on which interest is charged per annum at effective interest rates of 10%

ability

	As at 31st March, 2026	As at 31st March, 2025
	402.91	140.78
k balance and tax balance of property, plant and equipment ing cost	3.51	1.22
	-	126.64
debts	-	0.76
	406.42	14.60

rowing

	As at 31st March, 2026	As at 31st March, 2025
Secured loans:		
Current maturities of long term borrowings	21.99	25.65
Unsecured loans:		
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	9.76	9.76
Total	31.75	35.41

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

Clean Max Hyperion Power LLP

LLPIN: AAR-7776

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

Note 7 - Trade payable

	As at 31st March, 2026	As at 31st March, 2025
Due to micro and small enterprises	-	0.03
Due to entities other than micro and small enterprises	17.69	8.29
Total	17.69	8.32

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

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

The Disclosure relating Micro and Small Enterprises is as under:

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

Note 8 - Other current liabilities

	As at 31st March, 2026	As at 31st March, 2025
Payable for property, plant and equipments	6.01	5.93
Interest accrued on borrowings	0.22	-
Advance from customers	6.74	7.10
Statutory obligations	0.32	0.43
Total	13.29	13.46

Clean Max Hyperion Power LLP

LLPIN: AAR-7776

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

Note 10 - Long term loans and advances

	As at 31st March, 2026	As at 31st March, 2025
Advance income tax	0.78	0.44
Total	0.78	0.44

Note 11 - Non current investment

	As at 31st March, 2026	As at 31st March, 2025
Investments In Mutual Funds*	38.13	36.15
Total	38.13	36.15

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

Note 12 - Other non-current assets

	As at 31st March, 2026	As at 31st March, 2025
Unamortised borrowing cost	1.78	2.17
Restricted fixed deposits with maturity greater than twelve months	-	2.70
Total	1.78	4.87

Note 13 - Current Investments

	As at 31st March, 2026	As at 31st March, 2025
Investments In Mutual Funds	-	-
Total	-	-

Note 13 - Trade receivables

(Unsecured)	As at 31st March, 2026	As at 31st March, 2025
Considered good	29.59	38.32
Considered doubtful	0.16	2.18
	29.75	40.50
Less: Allowance for doubtful debt	(0.16)	(2.18)
Total	29.59	38.32

Note 14 - Cash and bank balance

	As at 31st March, 2026	As at 31st March, 2025
Cash and cash equivalents		
Balance with banks [refer footnote (a)]		
- in current accounts	0.71	0.71
Other bank balances		
Escrow accounts	25.79	8.73
Balance with bank held as margin money	8.10	9.00
Total	34.60	18.44

Footnote 14(a) The LLP has not traded or invested in Crypto currency or Virtual Currency during the period.

Note 15 - Other current assets

	As at 31st March, 2026	As at 31st March, 2025
Interest accrued on fixed deposits	0.35	0.15
Unamortised borrowing cost	0.39	1.33
Unbilled revenue	6.59	3.93
Indirect tax recoverable*	0.00	0.00
Advances to supplier and others	0.14	0.14
Other receivables*	0.00	0.00
Prepaid expenses	0.11	0.08
Total	7.58	5.63

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

Clean Max Hyperion Power LLP

LLPIN: AAR-7776

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

Note 16 - Revenue from operations

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from sale of power	83.73	88.25
Other operating income	3.42	-
Total	87.15	88.25

Note 17 - Other income

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on bank fixed deposit	0.65	0.45
Interest on income tax refund	-	0.02
Other Income	44.32	0.27
Dividend on mutual fund	1.98	1.68
Total	46.95	2.42

Note 18 - Operation and maintenance expense

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Operation and maintenance expense	9.19	9.80
Total	9.19	9.80

Note 19- Other expenses

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Legal and professional fees	0.21	0.23
Filing and stamp duty charges*	0.00	0.00
Rates and taxes	-	0.01
Insurance charges	1.49	0.63
Bad debts*	-	0.00
Allowance for doubtful debts	(2.02)	(0.31)
Support Fees	0.49	0.81
Loss on sale of asset	100.81	-
Payment to auditors		
- Statutory audit	0.09	0.07
Early payment discount	0.16	0.15
Bank Charges	0.02	0.00
Miscellaneous Expenses*	0.00	0.00
Total	101.25	1.59

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

Note 20- Finance costs

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest expense on borrowings	31.19	36.72
Delayed payment of taxes*	0.00	0.00
on borrowings from related party*	0.24	0.00
Other Borrowing Cost	1.48	0.45
Total	32.91	37.17

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

Clean Max Hyperion Power LLP
 LLPIN: AAR-7776
 Notes to the financial statements for the year ended 31st March, 2026
(Currency : Indian rupees in Millions, unless otherwise stated)

Note 9 - Property, plant and equipment

	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 period	Deductions	As at 31st March, 2026
Plant and machinery	541.16 541.16	- -	120.55 -	59.54 39.06	39.62 20.48	16.44 -	337.89 481.62
Total	541.16	-	120.55	59.54	39.62	16.44	337.89
Total	541.16	-	-	39.06	20.48	-	481.62

Amounts in italics represent the figures of the previous year.



Clean Max Hyperion Power LLP

LLPIN: AAR-7776

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

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

Note 21: Related Party Disclosure as required by Accounting Standard 18**(a) Name of the Related Party and Description of relationship**

Sr.	Name of Related party	Relation
1	Ultimate Holding company	Brookfield Corporation (upto 14th August, 2025)
2	Entity having immediate control over Parent Company	BGTF One Holding (DIFC) Limited (upto 14th August, 2025)
3	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)
4	Parent company	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
5	Partner	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) Apple South Asia PTE LTD Kuldeep Jain
6	Key Management Personnel	Kuldeep Jain Pramod Deore
7	Fellow Subsidiary	Clean Max Cogen Solution Private Limited

(b) Transactions with related parties during the year

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Borrowings taken during the year	0.10	-
Short term borrowings taken during the year	-	0.67
Short term borrowings paid during the year	-	0.61
Interest Expenses*	0.24	-
Support Fees	0.36	0.74
Clean Max Cogen Solution Private Limited		
Purchase of Operation & Maintenance Services	7.79	8.31
Apple South Asia Pte. Ltd		
Early Payment Discount	0.16	-
Share of profit distributed	5.00	-
Sale of Power	83.12	-
Apple India Private Limited		
Sale of REC	0.64	-

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

(c) Outstanding Balances as at year end

Particulars	As at 31st March, 2026	As at 31st March, 2025
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Short term borrowings	9.86	9.76
Other Payable*	0.00	-
Interest Payable	0.22	-
Trade payable	5.08	5.74
Payables on purchase of property, plant & equipment	5.93	5.93
Clean Max Cogen Solution Private Limited		
Trade payable	11.46	2.43
CMES Power 1 Private Limited		
Due to related party	0.08	-

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

Clean Max Hyperion Power LLP

LLPIN: AAR-7776

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

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

Note 22

Contingent liabilities

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

Note 23

As the LLP has no activities other than that of sale of solar power in India, there are no reportable segments in terms of Accounting Standard (AS) "Segment Reporting" (AS-17).

Note 24

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

For D.S.K. & Associates

Chartered Accountants

Firm Registration No.:117710W



Santosh Shinde

Partner

Membership No. 133613

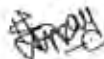
Place: Mumbai

Date: 06th May, 2026

For and on behalf of Partners of

Clean Max Hyperion Power LLP

LLPIN: AAR-7776



Clean Max Enviro

Energy Solutions Pvt. Ltd

(Authorised Representative,

Pramod Madhavrao Deore)

Body Corporate Designated Partner Nominee

DPIN: 08599306

Place: Mumbai

Date: 06th May, 2026



Kuldeep Jain

Designated Partner

DPIN: 02683041

Place: Mumbai

Date: 06th May, 2026



Clean Max IPP3 Power LLP

D.S.K. & ASSOCIATES

19, Andheri Universal Industrial Premises, 57 J P Road, Andheri West, Mumbai – 400058
Tel : 26707188 Email : admin@dsknassociates.com

INDEPENDENT AUDITORS' REPORT

To

Clean Max IPP3 Power LLP

Report on the Financial Statements

We have audited the accompanying financial statements of Clean Max IPP3 Power LLP which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

1. The Partners of the LLP are responsible for the matters with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the LLP in accordance with the accounting principles generally accepted in India. This responsibility also includes the maintenance of adequate accounting records for safeguarding of the assets of the LLP and for preventing and detecting the 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 internal financial control, 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.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these financial statements based on our audit.
3. We conducted our audit in accordance with the Standards on Auditing laid down by the Institute of Chartered Accountants of India which requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the LLP's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Partners of the LLP, as well as evaluating the overall presentation of the financial statements.



D.S.K. & ASSOCIATES

19, Andheri Universal Industrial Premises, 57 J P Road, Andheri West, Mumbai – 400058

Tel : 26707188 Email : admin@dsknassociates.com

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

6. 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 and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the LLP as at March 31, 2026, its Loss for the year ended on that date.

For D.S.K. & Associates

Chartered Accountants

Firm Registration No.: 117710W



Shreekumar Sukumara Kaimal

Partner

Membership No.: -036685

Mumbai, dated 29th April 2026

UDIN: 26036685MWUNMM3952



Clean Max IPP3 Power LLP
LLPIN: AAQ-4343
Balance Sheet as at 31st March, 2026
(Currency : Indian rupees in Millions)

Particulars	Note	As at 31st March 2026	As at 31st March 2025
I. CONTRIBUTIONS AND LIABILITIES			
1. Partner's Fund			
(a) Partners capital account	2		
(i) Partner's contribution		0.01	0.01
(ii) Partner's current account		-	-
(b) Reserves and surplus	3	(0.38)	(0.30)
		(0.37)	(0.29)
2. Non current liabilities			
(a) Long term borrowings	4	0.33	-
		0.33	-
3. Current liabilities			
(a) Short term borrowings	5	-	0.28
(b) Trade payables	6		
(i) Due to micro and small enterprises		-	-
(ii) Due to entities other than micro and small enterprises		0.02	0.02
(c) Other current liabilities*	7	0.02	-
		0.04	0.30
Total		0.00	0.01
II. ASSETS			
(a) Current assets			
(i) Cash and cash equivalents*	8	0.00	0.01
(ii) Other Current assets*	9	0.00	-
		0.00	0.01
Total*		0.00	0.01

*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 notes 1 to 16]

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

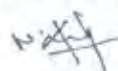
Place: Mumbai

Date: 29-04-2026

For and on behalf of Partners of

Clean Max IPP 3 Power LLP

LLPIN: AAQ-4343



Clean Max Enviro

Energy Solutions Pvt. Ltd

(Authorised Representative,

Nikunj Gopal Ghodawat)

Body Corporate Designated

Partner Nominee

DPIN: 07721006

Place: Mumbai

Date: 29-04-2026



Viren Shah

Designated Partner

DPIN: 09588566

Place: Mumbai

Date: 29-04-2026



Clean Max IPP3 Power LLP**LLPIN: AAQ-4343****Statement of Profit and Loss for the year ended 31st March, 2026***(Currency : Indian rupees in Millions)*

Particulars	Note	For the year ended 31st March 2026	For the year ended 31st March 2025
A. Income			
(a) Revenue from operations			
Total income		-	-
B. Expenses			
(a) Other expenses	10	0.06	0.05
Total expenses		0.06	0.05
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		(0.06)	(0.05)
D. Finance cost	11	0.02	-
E. Depreciation and amortisation		-	-
F. Loss before tax (C - D - E)		(0.08)	(0.05)
G. Current tax			-
H. Deferred tax			-
I. Loss after tax (F - G - H)		(0.08)	(0.05)
Loss transferred to reserves		(0.08)	(0.05)

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 16]

In terms of our report attached of even date

For D.S.K. & Associates

Chartered Accountants

Firm Registration No.:117710W

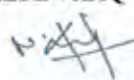

Shreekumar Sukumara Kaimal

Partner

Membership No. 036685

Place: Mumbai

Date: 29-04-2026

For and on behalf of Partners of**Clean Max IPP 3 Power LLP****LLPIN: AAQ-4343**

**Clean Max Enviro
Energy Solutions Pvt. Ltd
(Authorised Representative,
Nikunj Gopal Ghodawat)**

 Body Corporate Designated
Partner Nominee

DPIN: 07721006

Place: Mumbai

Date: 29-04-2026


Viren Shah**Designated Partner**

DPIN:09588566

Place: Mumbai

Date: 29-04-2026



Clean Max IPP 3 Power LLP
LLPIN: AAQ-4343
Statement of Cash flows for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
A. Cash flows from operating activities		
Loss before tax	(0.08)	(0.05)
Adjustments for:		
Finance cost	0.02	
Operating loss before working capital changes	(0.06)	(0.05)
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Other Current assets	0.00	-
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	0.00	0.01
Net cash used in operating activities (A)	(0.06)	(0.04)
B. Cash flows from investing activities		
Net cash used in investing activities (B)	-	-
C. Cash flows from financing activities		
Proceeds from short term borrowings (net)	(0.28)	0.05
Proceeds from long term borrowings related party	0.33	
Net cash generated from financing activities (C)	0.05	0.05
Net increase in cash and cash equivalents (A+B+C)	(0.01)	0.01
Cash and cash equivalents at the beginning of year	0.01	-
Cash and cash equivalents at the end of year (Note 8)*	0.00	0.01

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 16]

The above cash flow has been prepared under the "Indirect Method" as set out in Accounting Standard (AS 3) - Cash Flow Statements.

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: 29-04-2026

For and on behalf of Partners of
Clean Max IPP 3 Power LLP
LLPIN: AAQ-4343

Clean Max Enviro
Energy Solutions Pvt. Ltd
(Authorised Representative,
Nikunj Gopal Ghodawat)

Body Corporate

Designated Partner Nominee

DPIN: 07721006

Place: Mumbai

Date: 29-04-2026


Viren Mahesh Shah

Designated Partner

DPIN: 09588566

Place: Mumbai

Date: 29-04-2026



Clean Max IPP3 Power LLP

LLPIN: AAQ-4343

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

(Currency : Indian rupees in Millions)

Note 1.1

GENERAL INFORMATION

Clean Max IPP 3 Power LLP (the “LLP”) incorporated on 31st August, 2019, is engaged in business of generation and sale of power.

Note 1.2

MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation and presentation

The financial statements of the LLP have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 and the relevant provisions of the Limited Liability partnership Act, 2008 as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual result could differ from the estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialized. Any changes in such estimates are recognized prospectively.



Clean Max IPP3 Power LLP

LLPIN: AAQ-4343

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

(Currency : Indian rupees in Millions)

The principal accounting policies are set out below.

(b) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP 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 LLP 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 LLP estimates the amount of consideration to which it will be entitled in exchange for transferring the goods /services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Interest income

Interest income is recognised using the effective interest method.

Contract balances:

A trade receivable represents the LLP'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 LLP 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 LLP has received consideration from the customer.



(c) 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 LLP'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 period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

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

Current and deferred tax for the reporting period

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



(d) Provisions, contingent liability and contingent asset

A provision is recognized if, as a result of a past event, the LLP 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 IPP3 Power LLP**LLPIN: AAQ-4343****Notes to the financial statements for the year ended 31st March, 2026***(Currency : Indian rupees in Millions)***(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.

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

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

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

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

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 to use lease hold land	25 Years

(h) Impairment of assets

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



Clean Max IPP3 Power LLP

LLPIN: AAQ-4343

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

(Currency : Indian rupees in Millions)

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

The LLP follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the LLP to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The LLP uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables. However, if receivables contain a significant financing component, the LLP chooses as its accounting policy to measure the loss allowance by applying general approach to measure ECL.

(i) 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.

(j) Operating cycle

All assets and liabilities have been classified as current or non-current as per the LLP'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 LLP and the normal time between acquisition of assets and their realization in cash or cash equivalents the LLP has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



Note 2: Partners capital

Sr. No	Particulars	Profit/(Loss) Sharing Ratio for the year	Opening Balance as at 1st April, 2025	Contribution during the year	Withdrawals during the year	Share of Profit/(Loss) during the year	Closing Balance as at 31st March, 2026
	Fixed capital						
1	Clean Max Enviro Energy Solutions Private Limited	100.0%	0.01	-	-	-	0.01
2	Kuldeep Jain	0.0%	- *	-	-	-	- *
3	Viren Shah	0.0%	- *	- *	-	-	- *
		100.0%	0.01	- *	-	-	0.01
	Current capital						
1	Clean Max Enviro Energy Solutions Private Limited		-	-	-	-	-
2	Kuldeep Jain		-	-	-	-	-
3	Viren Shah		-	-	-	-	-
			-	-	-	-	-
	Total	100.0%	0.01	-	-	-	0.01

Sr. No	Particulars	Profit/(Loss) Sharing Ratio for the year	Opening Balance as at 1st April, 2024	Contribution during the year	Withdrawals during the year	Share of Profit/(Loss) during the year	Closing Balance as at 31st March, 2025
	Fixed capital						
1	Clean Max Enviro Energy Solutions Private Limited	100.0%	0.01	-	-	-	0.01
2	Kuldeep Jain	0.0%	- *	-	-	-	- *
3	Viren Shah	0.0%	- *	- *	-	-	- *
		100.0%	0.01	- *	-	-	0.01
	Current capital						
1	Clean Max Enviro Energy Solutions Private Limited		-	-	-	-	-
2	Kuldeep Jain		-	-	-	-	-
3	Viren Shah		-	-	-	-	-
			-	-	-	-	-
	Total	100.0%	0.01	-	-	-	0.01

Note 3 : Reserves and Surplus

	For the year ended 31st March 2026	For the year ended 31st March 2025
Surplus/ (Deficit) in the Statement of profit and loss		
Opening balance	(0.30)	(0.25)
Loss transferred from Profit and Loss	(0.08)	(0.05)
Closing balance	(0.38)	(0.30)

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



Clean Max IPP3 Power LLP

LLPIN: AAQ-4343

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

(Currency : Indian rupees in Millions)

Note 4 - Long term borrowing

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured Loan		
Loan from related party (Unsecured)	0.33	-
Total	0.33	-

Long-term borrowings includes loan from Clean Max Enviro Energy Solutions Limited on which interest is charged per annum at effective interest rates of 10%

Note 5 - Short term borrowing

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured Loan		
Loan from related party (Unsecured)	-	0.28
Total	-	0.28

Short-term borrowings includes loan from Clean Max Enviro Energy Solutions Limited (CMES) which is interest free and payable on demand.

Note 6 - Trade payable

Particulars	As at 31st March 2026	As at 31st March 2025
Due to micro and small enterprises	-	-
Due to entities other than micro and small enterprises	0.02	0.02
Total	0.02	0.02

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

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

The Disclosure relating Micro and Small Enterprises is as under:

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

Note 7 - Other current liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Interest Accrued	0.02	-
Due to related parties*	0.00	-
Statutory obligations*	0.00	0.00
Total	0.02	0.00

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

Note 8 - Cash and bank balance

Particulars	As at 31st March 2026	As at 31st March 2025
Cash and cash equivalents		
Balance with banks*		
- in current accounts	0.00	0.01
Total	0.00	0.01

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

Note 9 - Other Current Assets

Particulars	As at 31st March 2026	As at 31st March 2025
Advances to supplier*	0.00	-
Total	0.00	-

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



Clean Max IPP3 Power LLP

LLPIN: AAQ-4343

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

(Currency : Indian rupees in Millions)

Note 10 - Other expenses

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Legal and professional fees	0.04	0.03
Rates and taxes*	-	0.00
Filing and stamp duty charges	0.00	-
Payment to auditors		
- Statutory audit	0.02	0.02
Miscellaneous expenses*	0.00	0.00
Total	0.06	0.05

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

Note 11 - Finance cost

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest on delayed payment of taxes*	0.00	-
Interest on borrowing from related parties	0.02	-
Total	0.02	-

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



Clean Max IPP 3 Power LLP**LLPIN: AAQ-4343****Notes to the financial statements for the year ended 31st March, 2026***(Currency : Indian rupees in Millions)***Note 12: Related Party Disclosure as required by Accounting Standard 18****(a) Name of the Related Party and Description of relationship**

Sr.	Name of Related party	Relation
	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	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
		Kuldeep Jain Viren Shah

(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)		
Long term borrowing taken	0.33	-
Short term borrowing repaid	0.28	-
Short term borrowing taken	-	0.05
Interest expense	0.02	-

(c) Outstanding Balances as at year end

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)		
Long term borrowing	0.33	-
Short term borrowing	-	0.28
Due to related party	0.00	
Interest Accrued	0.02	



Note 13

Contingent liabilities

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

Note 14

As the LLP has no activities other than that of sale of solar power in India, there are no reportable segments in terms of Accounting Standards on "Segment Reporting" (AS-17).

Note 15

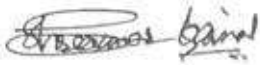
Going concern

For the year ended 31 March 2026, the LLP's current liabilities have exceeded the current assets by Rs. 0.04 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 16

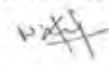
Previous years figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

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



Shreekumar Sukumara Kaimal
Partner
Membership No. 036685
Place: Mumbai
Date: 29-04-2026

For and on behalf of Partners of
Clean Max IPP 3 Power LLP
LLPIN: AAQ-4343



Clean Max Enviro
Energy Solutions Pvt. Ltd
(Authorised Representative,
Nikunj Gopal Ghodawat)
Body Corporate Designated
Partner Nominee
DPIN: 07721006
Place: Mumbai
Date: 29-04-2026



Viren Shah
Designated Partner
DPIN: 09588566

Place: Mumbai
Date: 29-04-2026



Clean Max Light Power LLP

Clean Max Light Power LLP
LLPIN: AAR-4369
Balance Sheet as at 31st March 2026
(Currency : Indian rupees in Millions)

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
I. CONTRIBUTIONS AND LIABILITIES			
1. Partner's Fund			
(a) Partners capital account			
(i) Partner's contribution	2	89.55	89.55
(ii) Partner's current account			-
(b) Reserves and surplus	3	37.27	37.98
		126.82	127.53
2. Non Current liabilities			
(a) Borrowings	4	146.79	119.51
(b) Deferred tax liabilities	9	15.34	15.53
3. Current liabilities			
(a) Borrowings	5	4.35	35.03
(b) Trade payables	6		
(i) Due to micro and small enterprises		-	-
(ii) Due to entities other than micro and small enterprises		8.53	4.99
(c) Other current liabilities	7	2.60	1.60
		177.61	176.66
Total		304.43	304.19
II. ASSETS			
1. Non current assets			
(a) Property, plant and equipment	8	200.34	207.27
(b) Deferred tax asset	9	-	-
(c) Long Term loans and advances	10	62.59	70.15
		262.93	277.42
Current assets			
(a) Trade receivables	11	0.83	-
(b) Cash and bank balance	12	25.79	3.26
(c) Short term loans and advances	13	0.16	0.42
(d) Other current assets	14	14.72	23.09
		41.50	26.77
Total		304.43	304.19

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 23]

In terms of our report attached of even date

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



Santosh Shinde

Partner
Membership No. 133613
Place: Mumbai
Date: 06th May, 2026

For and on behalf of Partners of
Clean Max Light Power LLP
LLPIN: AAR-4369



Pramod Madhavrao Deore
Body Corporate Designated
Partner Nominee
DPIN: 08599306
Place: Mumbai
Date: 06th May, 2026



Kuldeep Jain
Designated Partner
DPIN: 02683041
Place: Mumbai
Date: 06th May, 2026



Clean Max Light Power LLP
LLPIN: AAR-4369
Statement of Profit and Loss for the year ended 31st March 2026
(Currency : Indian rupees in Millions)

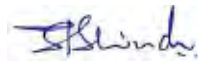
Particulars	Note	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Income			
(a) Revenue from operations	15	29.49	28.09
(b) Other Income	16	0.14	0.23
Total income		29.63	28.32
B. Expenses			
(a) Operation and maintenance expenses	17	7.99	7.44
(b) Other expenses	18	1.45	-3.15
Total expenses		9.44	4.29
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		20.19	24.03
D. Finance cost	19	14.16	9.19
E. Depreciation and amortisation	8	6.92	7.30
F. Profit / (Loss) before tax (C - D - E)		(0.89)	7.54
G. Current tax			
H. Deferred tax charge/ (credit)		-0.18	22.04
I. Profit/ (Loss) after tax (F - G - H)		(0.71)	(14.50)
Loss transferred to reserves		(0.71)	(14.50)

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 23]

In terms of our report attached of even date

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

For and on behalf of Partners of
Clean Max Light Power LLP
LLPIN: AAR-4369



Santosh Shinde

Partner
Membership No. 133613
Place: Mumbai

Date: 06th May, 2026



**Pramod Madhavrao
Deore**

Body Corporate
Designated Partner
Nominee
DPIN: 08599306
Place: Mumbai

Date: 06th May, 2026



Kuldeep Jain

Designated Partner
DPIN: 02683041
Place: Mumbai

Date: 06th May, 2026



Clean Max Light Power LLP

LLPIN: AAR-4369

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		
Profit/(Loss) before tax	-0.89	7.54
Adjustments for:		
Depreciation	6.92	7.30
Interest income on fixed deposits	(0.14)	(0.23)
Amortization of Prepaid common infrastructure charges	2.79	2.85
Provision for doubtful assets	0.00	(5.59)
Interest on income tax refund	-	-
Finance cost	14.16	9.19
Operating profit before working capital changes	22.84	21.06
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(0.83)	12.12
Other assets	8.55	(15.58)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	3.54	2.70
Other liabilities	1.66	(0.18)
Income tax paid/refund	(0.03)	(0.03)
Net cash used in from operating activities (A)	35.73	20.09
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(0.65)	(13.40)
Fixed deposits placed	-	(4.70)
Fixed deposits matured	4.70	-
Interest received	0.31	0.05
Net cash used in investing activities (B)	4.36	(18.05)
C. Cash flows from financing activities		
Proceeds from long borrowing	31.63	60.09
Repayments of long borrowing	(4.22)	-
Repayments of short borrowings (net)	(30.81)	(50.19)
Interest paid	(14.16)	(9.19)
Net cash generated from financing activities (C)	(17.56)	0.71
Net increase in cash and cash equivalents (A+B+C)	22.53	2.75
Cash and cash equivalents at the beginning of year	3.26	0.51
Cash and cash equivalents at the end of year	25.79	3.26

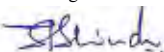
The accompanying notes are an integral part of these special purpose financial statements. [Refer notes 1 to 23]

In terms of our report attached of even date

For D.S.K. & Associates

Chartered Accountants

Firm Registration No.:117710W



Santosh Shinde

Partner

Membership No. 133613

Place: Mumbai

Date:

Udin:

For and on behalf of Partners of

Clean Max Vital Energy LLP

LLPIN: AAR-7773



Pramod Deore

Body Corporate Designated
Partner Nominee

DPIN: 08599306

Place: Mumbai

Date:



Kuldeep Jain

Designated Partner

DPIN: 02683041

Place: Mumbai

Date:



Clean Max Light Power LLP

LLPIN: AAR-4369

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

(Currency: Indian Rupees in Million)

Note 1.1

GENERAL INFORMATION

Clean Max Light Power LLP (the "LLP") incorporated on 27th December, 2019, is engaged in generation and sale of power.

Note 1.2

MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation and presentation

The financial statements of the LLP have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 and the relevant provisions of the Limited Liability partnership Act, 2008 as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual result could differ from the estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialized. Any changes in such estimates are recognized prospectively.



Clean Max Light Power LLP

LLPIN: AAR-4369

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

(Currency: Indian Rupees in Million)

The principal accounting policies are set out below.

(b) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP 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 LLP 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 LLP estimates the amount of consideration to which it will be entitled in exchange for transferring the goods /services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Interest income

Interest income is recognised using the effective interest method.

Contract balances:

A trade receivable represents the LLP'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 LLP 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 LLP has received consideration from the customer.



(c) **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 LLP'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 period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

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

Current and deferred tax for the reporting period

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



Clean Max Light Power LLP

LLPIN: AAR-4369

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

(Currency: Indian Rupees in Million)

(d) Provisions, contingent liability and contingent asset

A provision is recognized if, as a result of a past event, the LLP 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) 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.

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

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

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

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar Power Plant where the life is considered as 25 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc.

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

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

(g) Intangible Assets

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

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

(h) Impairment of assets

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



Clean Max Light Power LLP

LLPIN: AAR-4369

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

(Currency: Indian Rupees in Million)

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

The LLP follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the LLP to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The LLP uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables. However, if receivables contain a significant financing component, the LLP chooses as its accounting policy to measure the loss allowance by applying general approach to measure ECL.

(i) 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.

(j) Operating cycle

All assets and liabilities have been classified as current or non-current as per the LLP'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 LLP and the normal time between acquisition of assets and their realization in cash or cash equivalents the LLP has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(k) Use of estimates and judgements

The preparation of Special Purpose 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 Special Purpose Financial Statements and reported amounts of revenue and expenses during the period presented.

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

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



Clean Max Light Power LLP

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

(Currency: Indian Rupees in Million)

(l) Critical accounting judgement, estimates and assumptions

The preparation of these Special Purpose 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 Special Purpose 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 Special Purpose Financial Statements pertain to:

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

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



Clean Max Light Power LLP

LLPIN: AAR-4369

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

(Currency : Indian rupees in Millions)

Note 2: Partners Capital

Sr. No	Particulars	Profit/(Loss) Sharing Ratio for the year	Opening Balance as at 1st April, 2025	Contribution during the year	Withdrawals during the year	Share of Profit/(Loss) during the year	Closing Balance as at 31st March, 2026
	<u>Fixed capital</u>						
1	Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)	26.00%	66.27	-	-	-	66.27
2	Amazon Seller Services Private Limited	0.00%	23.28				23.28
3	Kuldeep Jain	0.00%	- *	-	-	-	- *
	<u>Current capital</u>						
1	Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)		-	-	-	-	-
2	Amazon Seller Services Private Limited		-	-	-	-	-
3	Kuldeep Jain		-	-	-	-	-
		0.00%	-	-	-	-	-
	Total	26.0%	89.55	-	-	-	89.55

Sr. No	Particulars	Profit/(Loss) Sharing Ratio for the year	Opening Balance as at 1st April, 2024	Contribution during the year	Withdrawals during the year	Share of Profit/(Loss) during the year	Closing Balance as at 31st March, 2025
	<u>Fixed capital</u>						
1	Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)	74.00%	66.27	-	-	-	66.27
2	Amazon Seller Services Private Limited	26.00%	23.28				23.28
3	Kuldeep Jain	0.00%	- *	-	-	-	- *
	<u>Current capital</u>						
1	Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)		-	-	-	-	-
2	Amazon Seller Services Private Limited		-	-	-	-	-
3	Kuldeep Jain		-	-	-	-	-
		0.00%	-	-	-	-	-
	Total	100.0%	89.55	-	-	-	89.55

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



Clean Max Light Power LLP
LLPIN: AAR-4369
Notes to the financial statements for the year ended 31st March, 2026
(Currency : Indian rupees in Millions)

Note 3 : Reserves and Surplus

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<u>Statutory Reserve</u>		
Opening balance	64.70	64.70
Add/Less: Capital Reserver-BTA	-	-
Closing balance	64.70	64.70
<u>Surplus/ (Deficit) in the Statement of profit and loss</u>		
Opening balance	(26.72)	(12.22)
Profit/(Loss) transferred from Profit and Loss	(0.71)	(14.50)
Closing balance	(27.43)	(26.72)
Total	37.27	37.98

Note 4 - Long term borrowing

Particulars	As at 31st March, 2026	As at 31st March, 2025
<u>Secured loan</u>		
From others	119.51	123.73
Less: Current maturities of long term borrowings	(4.35)	(4.22)
<u>Unsecured loan</u>		
From related parties - long term	31.63	-
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Total	146.79	119.51

Footnotes:

4 (a) Details of term loan:	Loan 2	Loan 2
(i) Outstanding balance as at year end (including current maturities of long term borrowings)	119.51	123.73
(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 10.40%.	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 10.40%.
(iii) Terms of repayment of term loan outstanding as at year end	Repayable in 79 Instalments payable quaterly from Sep 2024 to Mar 2044	Repayable in 79 Instalments payable quaterly from Sep 2024 to Mar 2044

4(b) Security and charges 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:

- Exclusive charge over all immovable properties / assets / leasehold rights of the Borrowers in relation to the Project, both present and future. TSR (internal to Clean Max) to be provided upfront for Borrower 3, 4, and 5. Mortgage to be created and perfected within 6 months from the date of 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), receivables, operating cash flows etc. of the Borrower
- 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)
- Exclusive pledge of 74% / all of the partnership interest of the Borrowers held by Sponsor on a fully diluted basis, at all times. (To be reduced to 51% on the Project Stabilization Date, after approval of the Lender; For Borrower 4: Pledge to the shared pari-passu with existing lenders of the Borrower; Request letter to existing lender for sharing pari-passu charge with ABFL to be sent prior to first disbursement; NOC from existing lender to be provided within 30 days
- Board Resolution backed Sponsor Undertaking
- Unconditional, irrevocable Corporate Guarantee (CG) of Sponsor backed by Board Resolution (To be valid till Project Stabilization Date, after approval of the Lender)
- Unconditional, irrevocable Corporate Guarantee (CG) of Park Company backed by Board Resolution (CG to be restricted to Rs. 10 Crore pro-rata across the Borrowers)
- Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers;

4 (c) Unsecured loan received from parent Company on which interest is charged at effective interest rate of 10.00%.



Note 5 - Short term borrowing

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured loan		
Current Maturities of long term borrowing	4.35	4.22
Unsecured loan		
Loan from related party (Unsecured) Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	-	30.81
Total	4.35	35.03

Note 6 - Trade payable

Particulars	As at 31st March, 2026	As at 31st March, 2025
Due to micro and small enterprises	-	-
Due to entities other than micro and small enterprises	8.53	4.99
Total	8.53	4.99

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

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

The Disclosure relating Micro and Small Enterprises is as

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

Note 7 - Other current liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory obligations	0.21	0.18
Payable on purchase of property, plant and equipment	0.76	1.42
Interest accrued on borrowings	1.49	-
EDC Charges Payable	0.14	-
Due to Related parties	0.00	-
Total	2.60	1.60

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





Clean Max Light Power LLP
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Notes to the financial statements for the year ended 31st March, 2026
(Currency : Indian rupees in Millions)

Note 8
Property, plant and equipment

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As at 1st April, 2025	Addition	Deduction	As at 31st March, 2026	As at 1st April, 2025	Depreciation for the year	As at 31st March, 2026	As at 31st March, 2026
Freehold Land	35.76 35.37	- 0.39	-	35.76 35.76	-	-	-	35.76 35.76
Plants & Machineries	183.63 182.92	- 0.71	-	183.62 183.63	171.51 4.82	6.92 7.30	19.04 12.12	164.58 171.51
Total	219.39 218.29	- 1.10	-	219.38 219.39	171.51 4.82	6.92 7.30	19.04 12.12	200.34 207.27

Footnotes:

- (a) For details of pledged assets refer note 4.
(b) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
(c) 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	0.40	1.23	1.23	1.23	1.23	1.23

Note 9 :Deferred tax liabilities (net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred tax liabilities:		
Difference between book balance and tax balance of property, plant and equipment and amortisation of borrowing cost	47.22 0.47	42.79 0.86
Deferred tax assets:		
Unabsorbed depreciation	32.35	28.12
Allowance for doubtful debts	-	-
Deferred tax assets / (liability)	(15.34)	(15.53)

Note 10: Long term loans and advances

Sr.	Particulars	As at 31st March, 2026	As at 31st March, 2025
	(unsecured, considered good)		
1	Prepaid common infrastructure facilities charges	58.96	61.75
2	Prepaid expenses	1.22	1.31
3	Advance tax	0.06	0.04
4	Capital Advance	2.35	2.35
5	Balance with bank held as margin money	-	4.70
	Total	62.59	70.15

Note 11: Trade receivables

Sr.	Particulars	As at 31st March, 2026	As at 31st March, 2025
	(Unsecured)		
1	Considered good	0.83	-
2	Considered doubtful*	0.00	-
		0.83	-
3	Less: Allowance for doubtful debt*	0.00	-
	Total	0.83	-

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

Note 12: Cash and bank balance

Sr.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Balance with banks		
	Escrow accounts	11.79	3.19
	- in current accounts	-	0.07
	Deposits with maturity less than three months	14.00	
	Total	25.79	3.26

Note 13: Short term loans and advances

Sr.	Particulars	As at 31st March, 2026	As at 31st March, 2025
	(unsecured, considered good)		
1	Advance to suppliers	0.16	0.42
	Total	0.16	0.42

Note 14: Other current assets

Sr.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Prepaid expenses	0.13	0.13
2	Prepaid common infrastructure facilities charges	2.85	2.85
3	Indirect tax recoverable*	0.04	0.00
4	Unbilled revenue	11.69	19.93
5	Interest accrued on fixed deposits	0.01	0.18
	Total	14.72	23.09

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



Clean Max Light Power LLP
LLPIN: AAR-4369
Statement of Profit and Loss for the year ended 31st March 2026
(Currency : Indian rupees in Millions)

Note 15: Revenue from operations

Sr.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1	Revenue from sale of power	29.44	28.09
2	Other operating income	0.05	-
	Total	29.49	28.09

Note 16: Other income

Sr.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1	Interest on fixed deposits	0.14	0.23
2	Interest on income tax refund*	0.00	0.00
	Total	0.14	0.23

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

Note 17: Operation and maintenance expenses

Sr.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1	Operation and maintenance expenses	7.99	7.44
	Total	7.99	7.44

Note 18: Other expenses

Sr.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1	Legal and Professional fees	0.37	0.38
2	Insurance charges	0.37	0.37
3	Filing and stamp duty charges*	0.49	0.00
4	Payment to auditors		
	- Statutory audit	0.06	0.07
5	Support fees	0.16	0.23
6	Other miscellaneous expenses*	0.00	0.39
7	Referral fees	-	0.04
8	Allowance for doubtful debts*	0.00	0.96
9	Provision for doubtful debts*	0.00	-5.59
10	Rates and taxes*	-	0.00
	Total	1.45	-3.15

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

Note 19: Finance cost

Sr.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	<u>Interest Expenses</u>		
1	- Borrowing from others	12.16	8.69
2	- Borrowing from Related Party	1.66	0.00
3	Interest on delayed payment of taxes*	0.00	0.00
4	Other borrowing cost	0.34	0.50
	Total	14.16	9.19

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



Note 20: Related Party Disclosure as required by Accounting Standard 18

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

Sr.	Relation	Name of Related party
1	Ultimate Holding company	Brookfield Corporation (upto 14th August, 2025)
2	Entity having immediate control over Parent Company	BGTF One Holding (DIFC) Limited (upto 14th August, 2025)
3	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)
4	Partner	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) Kuldeep Jain Amazon Seller Services Pvt Ltd
5	Fellow subsidiary	Downing Gridco Private Limited
6	Key Management Personnel	Kuldeep Jain Pramod Deore

(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	31.63	69.82
Borrowings repaid	30.81	120.00
Operation and maintenance expenses	2.49	2.38
Support Fees	0.12	0.22
EDC Charges Paid	0.12	-
Interest Expense	1.66	-
Amazon Seller Services Pvt Ltd		
Revenue from sale of power	29.44	26.84

(c) Outstanding Balances as at year end

Particulars	As at 31st March, 2026	As at 31st March, 2025
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Borrowings	31.63	30.81
Interest accrued on borrowings	1.49	-
Trade payables	7.48	4.79
Payable for purchase of property plant and equipment	0.37	0.02
Due to Related parties	0.14	
Amazon Seller Services Pvt Ltd		
Unbilled Revenue	11.69	19.93
Trade Receivables	0.83	



Clean Max Light Power LLP

LLPIN: AAR-4369

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

(Currency : Indian rupees in Millions)

Note 21

Contingent liabilities

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

Note 22

As the LLP has no activities other than that of sale of solar power in India, there are no reportable segments in terms of Accounting Standards on "Segment Reporting" (AS-17).

Note 23

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

For and on behalf of Partners of

Clean Max Light Power LLP

LLPIN: AAR-4369



Pramod Madhavrao Deore

Body Corporate Designated Partner Nominee

DPIN: 08599306

Place: Mumbai

Date: 06th May, 2026



Kuldeep Jain

Designated Partner

DPIN: 02683041

Place: Mumbai

Date: 06th May, 2026



Clean Max Orion Power LLP

D.S.K. & ASSOCIATES

19, Andheri Universal Industrial Premises, 57 J P Road, Andheri West, Mumbai – 400058
Tel : 26707188 Email : admin@dsknassociates.com

INDEPENDENT AUDITORS' REPORT

To

Clean Max Orion Power LLP

Report on the Financial Statements

We have audited the accompanying financial statements of Clean Max Orion Power LLP which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

1. The Partners of the LLP are responsible for the matters with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the LLP in accordance with the accounting principles generally accepted in India. This responsibility also includes the maintenance of adequate accounting records for safeguarding of the assets of the LLP and for preventing and detecting the 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 internal financial control, 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.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these financial statements based on our audit.
3. We conducted our audit in accordance with the Standards on Auditing laid down by the Institute of Chartered Accountants of India which requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the LLP's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Partners of the LLP, as well as evaluating the overall presentation of the financial statements.



D.S.K. & ASSOCIATES

19, Andheri Universal Industrial Premises, 57 J P Road, Andheri West, Mumbai – 400058

Tel : 26707188 Email : admin@dsknassociates.com

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

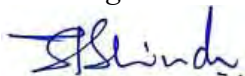
Opinion

6. 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 and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the LLP as at March 31, 2026, its Profit for the year ended on that date.

For D.S.K. & Associates

Chartered Accountants

Firm Registration No.:117710W



Santosh Tukaram Shinde

Partner

Membership No.: -133613

Mumbai, dated 06th May 2026

UDIN: 26133613SSRNVL3392



Clean Max Orion Power LLP
LLPIN: AAO-3957
Balance Sheet as at 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
I. CONTRIBUTIONS AND LIABILITIES			
1. Partner's Fund			
(a) Partner's capital account	2		
(i) Partner's Contribution		71.24	71.24
(ii) Partner's Current Account		-	-
(b) Reserves & Surplus	3	6.94	1.13
		78.18	72.37
2. Liabilities			
Non Current Liabilities			
(a) Long Term Borrowings	4	173.84	176.80
(b) Deferred Tax Liability	5	1.10	0.82
		174.94	177.62
Current Liabilities			
(a) Short term borrowings	6	4.96	8.44
(b) Trade payables	7		
(i) Due to micro and small enterprises		-	-
(ii) Due to entities other than micro and small enterprises		4.91	2.21
(c) Other current liabilities	8	2.23	3.75
		12.10	14.40
		187.04	192.02
		265.22	264.39
II. ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	9(a)	186.82	194.52
(b) Intangible Assets	9(b)	1.24	1.28
(c) Long term loans and advances	10	0.30	0.15
(d) Other non current assets	11	18.71	36.59
		207.07	232.54
Current Assets			
(a) Cash and cash equivalents	12	52.05	25.81
(b) Short term loans and advances	13	1.60	0.87
(c) Trade receivables	14	2.67	2.12
(d) Other Current assets	15	1.83	3.05
		58.15	31.85
		265.22	264.39
		265.22	264.39

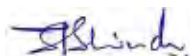
The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 23]

In terms of our report attached of even date

For D.S.K. & Associates

Chartered Accountants

Firm Registration No.:117710W



Santosh Shinde

Partner

Membership No. 133613

Place: Mumbai

Date: 06th May, 2026

For and on behalf of Partners of

Clean Max Orion Power LLP

LLPIN: AAO-3957





Clean Max Enviro

Kuldeep Jain

Energy Solutions Private Limited

(Authorised Representative,

Nikunj Gopal Ghodawat)

Body Corporate

Designated Partner

Designated Partner

DPIN: 07721006

DPIN: 02683041

Place: Mumbai

Place: Mumbai

Date: 06th May, 2026

Date: 06th May, 2026



Clean Max Orion Power LLP

LLPIN: AAO-3957

Statement of Profit and Loss for the year ended 31st March 2026

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

Particulars	Note	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Total income			
(a) Revenue from operations	16	36.89	32.46
(b) Other income	17	0.82	1.33
Total income		37.71	33.79
B. Expenses			
(a) Operation and maintenance expenses		6.16	6.81
(b) Other expenses	18	1.05	0.88
Total expenses		7.21	7.69
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		30.50	26.10
D. Finance cost	19	16.66	18.76
E. Depreciation and amortisation		7.74	7.74
F. Profit / (Loss) before tax (C - D - E)		6.10	(0.40)
G. Current Tax			
H. Deferred Tax		0.29	(0.34)
I. Profit / (Loss) after tax (F - G - H)		5.81	(0.06)
Profit / (loss) transferred to Reserves		5.81	(0.06)

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 23]

In terms of our report attached of even date

For D.S.K. & Associates

Chartered Accountants

Firm Registration No.:117710W

For and on behalf of Partners of**Clean Max Orion Power LLP**

LLPIN: AAO-3957


Santosh Shinde

Partner

Membership No. 133613

Place: Mumbai

Date: 06th May, 2026


**Clean Max Enviro
Energy Solutions Private
Limited
(Authorised Representative,
Nikunj Gopal Ghodawat)**

Body Corporate

Designated Partner

DPIN: 07721006

Place: Mumbai

Date: 06th May, 2026


Kuldeep Jain

Designated Partner

DPIN: 02683041

Place: Mumbai

Date: 06th May, 2026



CLEAN MAX ORION POWER LLP
LLPIN: AAO-3957
Special Purpose 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		
Profit/(Loss) before tax	6.10	(0.40)
Adjustments for:		
Depreciation	7.74	7.74
Interest income on fixed deposits	(0.81)	(1.32)
Interest received	(0.01)	-
Amortization of prepaid common infra expense	0.82	-
Finance cost	16.66	18.76
Operating profit before working capital changes	30.50	24.78
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Other current assets	(0.23)	(0.88)
Trade receivables	(0.55)	(0.93)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	2.70	(2.74)
Other current liabilities	0.35	0.52
Cash generated from operations	32.77	20.75
Income taxes paid	(0.15)	(0.03)
Net cash used in from operating activities (A)	32.62	20.72
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	-	(4.14)
Fixed deposits placed	-	(17.34)
Fixed deposits matured	17.34	16.23
Deposit in Escrow account	-	(0.75)
Interest received	1.38	1.39
Net cash used in investing activities (B)	18.72	(4.61)
C. Cash flows from financing activities		
Proceeds from long term borrowings	-	-
Repayment of borrowing	(4.65)	(3.03)
Proceeds from related party	2.00	-
Proceeds from short term borrowings (net)	(3.79)	3.64
Finance cost paid	(18.66)	(15.86)
Net cash generated from financing activities (C)	(25.10)	(15.25)
Net increase in cash and cash equivalents (A+B+C)	26.24	0.86
Cash and cash equivalents at the beginning of year	25.81	24.95
Cash and cash equivalents at the end of year (Note 5)	52.05	25.81

The accompanying notes form an integral part of these special purpose financial statements. [Refer notes 1 to 34]

In terms of our report attached of even date

For D.S.K. & Associates

Chartered Accountants

Firm Registration No.:117710W



Santosh Shinde

Partner

Membership No. 133613

Place: Mumbai

Date: 06th May, 2026

**For and on behalf of Partners of
CLEAN MAX ORION POWER LLP
LLPIN: AAO-3957**



**Clean Max Enviro
Energy Solutions Private Limited
(Authorised Representative,
Nikunj Gopal Ghodawat)
Body Corporate**

Designated Partner

DPIN: 07721006

Place: Mumbai

Date: 06th May, 2026



Kuldeep Jaha

Designated Partner

DPIN: 02683041

Place: Mumbai

Date: 06th May, 2026



Clean Max Orion Power LLP

LLPIN: AAO-3957

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 Orion Power LLP (the “LLP”) incorporated on 28th February, 2019, will be engaged in generation and sale of solar power.

Note 1.2**MATERIAL ACCOUNTING POLICIES****(a) Basis of preparation and presentation**

The financial statements of the LLP have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 and the relevant provisions of the Limited Liability partnership Act, 2008 as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual result could differ from the estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialized. Any changes in such estimates are recognized prospectively.

The principal accounting policies are set out below.

(b) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP 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 LLP 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 LLP estimates the amount of consideration to which it will be entitled in exchange for transferring the goods /services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Interest income

Interest income is recognised using the effective interest method.

Contract balances:

A trade receivable represents the LLP'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 LLP 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 LLP has received consideration from the customer.



(c) 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 LLP'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 period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

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

Current and deferred tax for the reporting period

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



(d) Provisions, contingent liability and contingent asset

A provision is recognized if, as a result of a past event, the LLP 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) 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.

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

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

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

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

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.



Clean Max Orion Power LLP**LLPIN: AAO-3957****Notes to the financial statements for the year ended 31st March, 2026***(Currency: Indian rupees in million, unless otherwise stated)***(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 to use lease hold land	30 Years

(h) Impairment of assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are entitied 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 LLP 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 LLP 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 LLP considers a financial asset to be in default when internal or external information indicates that the LLP is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the LLP. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The LLP follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the LLP to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The LLP uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables. However, if receivables contain a significant financing component, the LLP chooses as its accounting policy to measure the loss allowance by applying general approach to measure ECL.

(i) 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.

(j) Operating cycle

All assets and liabilities have been classified as current or non-current as per the LLP'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 LLP and the normal time between acquisition of assets and their realization in cash or cash equivalents the LLP has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.





Note 2: Partners Capital

Sr. No	Particulars	Profit/(Loss) Sharing Ratio for the year	Opening Balance as at 1st April, 2025	Contribution during the year	Withdrawals during the year	Remuneration for the year	Interest for the year	Share of Profit/(Loss) during the year	Closing Balance as at 31st March, 2026
	Fixed Capital								
1	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	74%	52.72	-	-	-	-	-	52.72
2	Kuldeep Jain	0%	- *	-	-	-	-	-	- *
3	Sai Life Sciences Limited	26%	18.52	-	-	-	-	-	18.52
		100%	71.24	-	-	-	-	-	71.24
	Current Capital								
1	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	-	-	-	-	-	-	-	-
2	Kuldeep Jain	-	-	-	-	-	-	-	-
3	Sai Life Sciences Limited	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-
	Total	100.0%	71.24	-	-	-	-	-	71.24

Sr. No	Particulars	Profit/(Loss) Sharing Ratio for the year	Opening Balance as at 1st April, 2024	Contribution during the year	Withdrawals during the year	Remuneration for the year	Interest for the year	Share of Profit/(Loss) during the year	Closing Balance as at 31st March, 2025
	Fixed Capital								
1	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	74%	52.72	-	-	-	-	-	52.72
2	Kuldeep Jain	0%	- *	-	-	-	-	-	- *
3	Sai Life Sciences Limited	26%	18.52	-	-	-	-	-	18.52
		100%	71.24	-	-	-	-	-	71.24
	Current Capital								
1	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	-	-	-	-	-	-	-	-
2	Kuldeep Jain	-	-	-	-	-	-	-	-
3	Sai Life Sciences Limited	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-
	Total	100.0%	71.24	-	-	-	-	-	71.24

Note 3 : Reserves and Surplus

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Surplus/ (Deficit) in the Statement of profit and loss		
Opening balance	1.13	1.19
Add: Profit / (Loss) transferred from Profit and Loss	5.81	(0.06)
Closing balance	6.94	1.13

* Amount is below rounding off norm.

Note 4 : Long term borrowing

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
Term loans from others	150.20	154.85
Less: Current maturities of long term borrowings	(4.96)	(4.65)
	145.24	150.20
Unsecured		
Loan from related party	28.60	26.60
Total	173.84	176.80

Footnotes:

4 (a) Details of term loan:

	Loan 1	Loan 1
(i) Outstanding balance as at year end (including current maturities of long term borrowings)	150.20	154.85
(ii) Rate of interest	Linked to Lender's 5 year Benchmark Rate and shall remain fixed for first five years from date of First disbursement	Linked to Lender's 5 year Benchmark Rate and shall remain fixed for first five years from date of First disbursement
(iii) Terms of repayment of term loan outstanding as at year end	Repayment of the facility in structured quarterly instalments starting from March 2025 to March 2044.	Repayment of the facility in structured quarterly instalments starting from March 2025 to March 2044.

4(b) Security and charges for Loan 1

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

A.First charge by way of mortgage on the immovable fixed assets of Borrower perraining to the Project ,both present and future.

B..First charge by way of hypothecation of the Borrower's all movable asets perraining to the Project,Both present and future.

C.First charge on all the receivables,termination payments,operating cash flows,commission,and book debts,including the current assets pertaining to the Project ,Both present and future

D.First charge on all reserves and permitted investments and the bank accounts of the Borrower (Except Distribution Account) in relation to the Porject including but not limited to Trust and retention accounts (TRA) Designated Account and debt Service Resecve Account (DSRA): and the balances and surplus lying therein,both present and future:

E.First charge by way of hypothecation of the Borrower's all intangible assets pertaining to the project,including but not limited to,Goodwill,intellectual property rights and uncalled capital,both present and future.

F. First charge by assignment / hypothecation or creation of security interest of:

- All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents including Power Purchase Agreement (PPA), 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.The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lender) shall be secured by:

A.First charge by way of mortgage on the immovable fixed assets of Borrower perraining to the Project ,both present and future.

B..First charge by way of hypothecation of the Borrower's all movable asets perraining to the Project,Both present and future.

C.First charge on all the receivables,termination payments,operating cash flows,commission,and book debts,including the current assets pertaining to the Project ,Both present and future

D.First charge on all reserves and permitted investments and the bank accounts of the Borrower (Except Distribution Account) in relation to the Porject including but not limited to Trust and retention accounts (TRA) Designated Account and debt Service Resecve Account (DSRA): and the balances and surplus lying therein,both present and future:

E.First charge by way of hypothecation of the Borrower's all intangible assets pertaining to the project,including but not limited to,Goodwill,intellectual property rights and uncalled capital,both present and future.



Note 5 :Deferred tax liability

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred tax liabilities:		
Difference between book balance and tax balance of property, plant and equipment	47.58	39.96
Amortisation of borrowing cost	-	0.51
Deferred tax assets:		
Unabsorbed depreciation	45.12	39.65
Unamortized BC and Process fees allowed on payment basis	1.36	-
Allowance for doubtful debts	-	-
Deferred tax liability	1.10	0.82

Note 6 : Short term borrowing

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
Current maturities of long term borrowings	4.96	4.65
Unsecured		
Loan from related party (Unsecured)	-	3.79
Total	4.96	8.44

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

Note 7 :Trade payable

Particulars	As at 31st March, 2026	As at 31st March, 2025
Due to micro and small enterprises	-	-
Due to entities other than micro and small enterprises	4.91	2.21
Total	4.91	2.21

7 (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	-	-
(ii) Interest on above	-	-
(iii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the year	-	-
(iv) Amount of interest due and payable on delayed payments	-	-
(v) Amount of further interest remaining due and payable for the earlier years	-	-
(vi) Amount of Interest payable on last years interest outstanding	-	-
(vii) Total outstanding dues of Micro and Small Enterprises	-	-
- Principal	-	-
- Interest	-	-

Note 8 :Other current liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Payable on purchase of property, plant and equipment	0.39	0.25
Interest accrued on borrowings	1.24	3.11
Statutory Obligations	0.30	0.39
EDC Charges Payable	0.30	-
Other payable*	0.00	-
Total	2.23	3.75

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



Clean Max Orion Power LLP

LLPIN: AAO-3957

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

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

Note 9a

Property, plant and equipment

Particulars	Gross Block			Accumulated Depreciation			Net Block As at 31st March, 2026
	As at 1st April, 2025	Addition	Deduction	As at 1st April, 2025	Depreciation for the year	As at 31st March, 2026	
Freehold Land	7.24 6.98	- 0.26	-	- -	- -	- -	7.24 7.24
Plants & Machineries	202.70 202.70	-	-	15.42 7.72	7.70 7.70	23.12 15.42	179.58 187.28
Total	209.94	-	-	15.42	7.70	23.12	186.82
<i>Total</i>	<i>209.68</i>	<i>0.26</i>	<i>-</i>	<i>7.72</i>	<i>7.70</i>	<i>15.42</i>	<i>194.52</i>

Note 9b

Intangibles

Particulars	Gross Block			Accumulated Depreciation			Net Block As at 31st March, 2026
	As at 1st April, 2025	Additions	Deduction	As at 1st April, 2025	Amortisation for the year	As at 31st March, 2026	
Right of Way	1.38 1.38	- -	- -	0.10 0.06	0.04 0.04	0.14 0.10	1.24 1.28
Total	1.38	-	-	0.10	0.04	0.14	1.24
<i>Total</i>	<i>1.38</i>	<i>-</i>	<i>-</i>	<i>0.06</i>	<i>0.04</i>	<i>0.10</i>	<i>1.28</i>



Clean Max Orion Power LLP

LLPIN: AAO-3957

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

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

Note 10- Long term loans and advances

Particulars	As at 31st March, 2026	As at 31st March, 2025
(unsecured, considered good)		
Income tax assets	0.30	0.15
Total	0.30	0.15

Note 11- Other non-current assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fixed deposits (maturity greater than twelve months)	-	17.34
Prepaid expenses	0.26	
Prepaid common infrastructure facilities charges	17.30	18.12
Unamortised borrowing costs	1.15	1.13
Total	18.71	36.59

Note 12: Cash and bank balance

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash and cash equivalents		
Balance with banks		
- in current accounts	0.18	0.32
- in escrow accounts	15.37	25.49
-Fixed deposit with restriction on use	36.50	-
Total	52.05	25.81

Balance in escrow accounts has restriction of use.

Note 13: Short term loans and advances

Particulars	As at 31st March, 2026	As at 31st March, 2025
(unsecured, considered good)		
Advance to Supplier	0.33	0.03
Current portion of prepaid common infrastructure facilities charges	0.83	0.83
Prepaid Expenses	0.39	0.01
Indirect Tax Recoverable*	0.05	0.00
Total	1.60	0.87

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

Note 14 : Trade receivables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Considered good	2.67	2.12
Considered Doubtful*	0.00	-
	2.67	2.12
Less: Allowance for doubtful debts*	0.00	-
Total	2.67	2.12

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

Note 15 : Other Current Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest accrued on fixed deposits	0.20	0.37
Unbilled Revenue	1.51	2.57
Unamortised borrowing costs	0.12	0.11
Total	1.83	3.05

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



Clean Max Orion Power LLP

LLPIN: AAO-3957

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from operations	36.89	32.46
Total	36.89	32.46

Note 17 : Other income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on fixed deposits	0.81	1.32
Interest on income tax refund	0.01	0.01
Total	0.82	1.33

Note 18 : Other expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Legal and Professional fees	0.32	0.21
Rates and Taxes*	0.00	0.01
Support Fees	0.20	0.29
Insurance Charges	0.37	0.19
Payment to auditors		
- Statutory audit	0.09	0.08
Provision doubtful debt*	0.00	-
Rent	0.07	0.07
Filing and stamp duty charges*	0.00	0.00
Miscellaneous Expenses	-	0.03
Total	1.05	0.88

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

Note 19 : Finance cost

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<u>Interest Expenses</u>		
- Borrowing from others	13.64	16.03
- Borrowing from related parties	2.71	2.65
Other borrowing cost	0.31	3.53
Interest on delayed payment*	0.00	0.00
Total	16.66	18.76

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



Clean Max Orion Power LLP
LLPIN: AAO-3957
Notes to the financial statements for the year ended 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)
Note 20: Related Party Disclosure as required by Accounting Standard 18
(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
Entity in which Partner has joint control	KEMPINC LLP
Partner	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) Sai Life Sciences Limited Kuldeep Jain
Key Management Personnel	Kuldeep Jain Nikunj Ghodawat

(b) Transactions with related parties during the year

Particulars	As at 31st March, 2026	As at 31st March, 2025
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Borrowings taken during the year	2.00	8.97
Borrowings repaid during the year	3.79	5.32
Interest expense	2.71	2.65
Purchase of Operation & Maintenance Services	3.02	2.90
Support Fees	0.15	0.26
EDC Charges Paid	0.80	-
CMES Jupiter Private Limited		
Purchase of Operation & Maintenance Services	1.33	1.27
Sai Life Sciences Limited		
Sale Wind Energy	36.89	32.46

Note: Amounts excludes goods and service tax.

(c) Outstanding Balances

Particulars	As at 31st March, 2026	As at 31st March, 2025
Clean Max Enviro Energy Solutions Pvt Ltd		
Borrowings	28.60	30.39
Trade payable	1.76	1.28
Interest payable	1.24	3.11
Due to Related Party	0.30	-
Payable for property, plant and equipment	0.14	-
<u>CMES Jupiter Private Limited</u>		
Trade Payable	2.29	0.74
<u>Sai Life Sciences Limited</u>		
Trade receivable	2.68	2.12
Unbilled revenue	1.51	2.57

Note: Amounts excludes goods and service tax.



Clean Max Orion Power LLP
LLPIN: AAO-3957
Notes to the financial statements for the year ended 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Note 21
Contingent liabilities

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

Note 22
As the LLP has no activities other than that of sale of solar power in India, there are no reportable segments in terms of Accounting Standards on "Segment Reporting" (AS-17).

Note 23
(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.

For and on behalf of Partners of
Clean Max Orion Power LLP
LLPIN: AAO-3957



Clean Max Enviro
Energy Solutions Private Limited
(Authorised Representative,
Body Corporate
Designated Partner
DPIN: 07721006
Place: Mumbai
Date: 06th May, 2026



Kuldeep Jain

Designated Partner
DPIN: 02683041
Place: Mumbai
Date: 06th May, 2026





Clean Max Pluto Solar Power LLP

Independent Auditor's Report

To the Partners of Clean Max Pluto Solar Power LLP

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Clean Max Pluto Solar Power LLP ("the LLP"), which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "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 a true and fair view of the financial position of the LLP as at 31 March 2026 and of its financial performance and its cash flows for the year then ended on that date in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India ('the ICAI').

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the LLP in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with 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.

Responsibilities of the LLP's designated partners and management for the Financial Statements

The LLP's designated partners and management are responsible for the preparation and fair presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the LLP in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the ICAI and the provisions of the Limited Liability Partnership Act, 2008 ('the Act') and the Limited Liability Partnership Rules, 2009 ('the Rules') (as amended), to the extent applicable. This responsibility includes the design, implementation and maintenance of internal controls 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 LLP's designated partners and management are responsible for assessing the LLP'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 LLP's designated partners either intends to liquidate the LLP or to cease operations, or has no realistic alternative but to do so.

The LLP's designated partners are also responsible for overseeing the LLP's financial reporting process.



Independent Auditor's Report (*Continued*)

Clean Max Pluto Solar Power LLP

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 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by management and LLP's designated partners.
- Conclude on the appropriateness of Management's and LLP's designated partner'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 LLP'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 LLP 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 designated partners regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide designated partners 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.



Independent Auditor's Report (Continued)
Clean Max Pluto Solar Power LLP

Other Matter

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

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

**Nikhil
Nandkumar
Ganu**
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Nikhil Nandkumar
Ganu
Date: 2026.05.11
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Nikhil Ganu
Partner

Place: Mumbai
Date: 11 May 2026

Membership No.: 129402
ICAI UDIN: 26129402UOHEIA6221



Clean Max Pluto Solar Power LLP
LLPIN: AAN-5015
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
I PARTNERS' FUNDS AND LIABILITIES			
1 Partner's Fund			
(a) Partner's capital			
Partner's contribution	2	480.50	480.50
(b) Reserves and surplus	3	38.79	7.22
Total Partner's Fund		519.29	487.72
Liabilities			
2 Non-current liabilities			
(a) Long term borrowings	4	686.03	762.06
(b) Deferred tax liabilities (net)	5	92.89	76.14
Total non-current liabilities		778.92	838.20
3 Current liabilities			
(a) Short term borrowings	6	68.53	64.50
(b) Trade payables	7		
(i) Total outstanding dues of micro, small and medium enterprises; and		0.26	0.03
(ii) Total outstanding dues of creditors other than micro, small and medium enterprises		26.17	21.00
(c) Other current liabilities	8	2.42	39.01
Total Current liabilities		97.38	124.54
Total Partners' funds and Liabilities		1,395.59	1,450.46
II ASSETS			
1 Non-current assets			
(a) Property, plant and equipment and intangible assets			
(i) Property, plant and equipment	9a	944.87	986.34
(ii) Intangible assets	9b	1.36	1.41
(b) Long term loans and advances	10	1.27	0.40
(c) Other non-current assets	11	167.76	228.01
Total non-current assets		1,115.26	1,216.16
2 Current assets			
(a) Trade receivables	12	53.14	1.25
(b) Cash and bank balances	13	196.69	192.06
(c) Short term loans and advances	14	1.11	0.76
(d) Other current assets	15	29.39	40.23
Total current assets		280.33	234.30
Total Assets		1,395.59	1,450.46

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 24]

As per our report of even date attached

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

Nikhil
Nandkumar
Ganu

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Date: 2026.05.11 23:36:15
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Nikhil Ganu
Partner

Membership No : 129402
Place: Mumbai
Date: 11th May 2026

For and on behalf of Partners of
Clean Max Pluto Solar Power LLP
LLPIN: AAN-5015

NIKUNJ
GOPAL
GHODAWAT

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NIKUNJ GOPAL
GHODAWAT
Date: 2026.05.11
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Nikunj Ghodawat
Body Corporate Designated
Partner Nominee

DPIN: 07721006
Place: Mumbai
Date: 11th May 2026

Kuldeep
Jain

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by Kuldeep Jain
Date: 2026.05.11
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Kuldeep Jain
Designated Partner

DPIN: 02683041
Place: Mumbai
Date: 11th May 2026



Clean Max Pluto Solar Power LLP
LLPIN: AAN-5015
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			
(i) Revenue from operations	16	200.61	197.10
(ii) Other income	17	6.58	7.35
Total Income (A)		207.19	204.45
B. Expenses:			
(i) Cost of materials consumed and cost of services		41.29	38.53
(ii) Finance costs	18	70.45	60.48
(iii) Depreciation and amortisation expenses	9	42.13	42.12
(iv) Other expenses	19	5.00	5.71
Total Expenses (B)		158.87	146.84
C. Profit before tax (A-B)		48.32	57.61
D. Tax expenses:			
Current tax		-	-
Deferred tax charge		16.75	20.14
Total tax expenses		16.75	20.14
E. Profit for the year (C-D)		31.57	37.47
F. Profit transferred to reserves and surplus		31.57	37.47

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 24]

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

Nikhil
Nandkumar
Ganu

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Nikhil Nandkumar Ganu
Date: 2026.05.11
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Nikhil Ganu
Partner

Membership No : 129402
Place: Mumbai
Date: 11th May 2026

For and on behalf of partners of
Clean Max Pluto Solar Power LLP
LLPIN: AAN-5015

NIKUNJ
GOPAL
GHODAWAT

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NIKUNJ GOPAL
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Nikunj Ghodawat
Body Corporate
Designated Partner
Nominee

DPIN: 07721006
Place: Mumbai
Date: 11th May 2026

Kuldeep
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Kuldeep Jain
Date: 2026.05.11
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Kuldeep Jain
Designated Partner

DPIN: 02683041
Place: Mumbai
Date: 11th May 2026



Clean Max Pluto Solar Power LLP
LLPIN: AAN-5015
Statement of Cash Flows for the year ended 31st March, 2026
(Currency: Amount in ₹ million unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Cash flows from operating activities		
Profit before tax	48.32	57.61
<u>Adjustments for:</u>		
Depreciation and amortisation expenses	42.13	42.12
Finance costs	70.45	60.48
Interest income on fixed deposit	(6.58)	(7.19)
Amortisation of prepaid common infrastructure charges	7.88	7.89
Interest on income tax refund	-	(0.01)
Sundry balance written back	-	(0.01)
Provision for doubtful debts	0.06	0.04
Operating profit before working capital changes	162.26	160.93
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Trade receivable	(51.95)	(0.95)
Other assets	11.49	(9.38)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	5.40	10.69
Other liabilities	(1.19)	1.62
Cash generated from operating activities	126.01	162.91
Income taxes paid (net)	(0.87)	(0.11)
Net cash flows generated from operating activities (A)	125.14	162.80
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment and intangible assets	(35.76)	(8.36)
Payment towards common infrastructure facility charges	-	(68.11)
Movement in fixed deposits (net)	52.41	56.73
Interest income on fixed deposits	7.13	6.98
Net cash flows used in investing activities (B)	23.78	(12.76)
C. Cash flows from financing activities		
Proceeds from non current borrowings	-	204.12
Proceeds from non current borrowings from related party	3.62	-
Repayment of non current borrowings	(71.84)	(110.27)
Repayment from non current borrowings from related party	(3.62)	-
Proceeds/ (Repayment) from current borrowings (net)	(0.16)	14.22
Finance costs paid	(72.29)	(60.15)
Distributions of profits	-	(95.00)
Net cash flows used in financing activities (C)	(144.29)	(47.08)
Net increase in cash and bank balances (A+B+C)	4.63	102.96
Cash and bank balances at the beginning of the year	192.06	89.10
Cash and bank balances at the end of the year (Refer Note 13)	196.69	192.06

Note:

The above cash flow has been prepared under the "Indirect Method" as set out in Accounting Standard (AS 3) - Cash Flow Statements. The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 24]

As per our report of even date attached

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

Chartered Accountants

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

Nikhil
Nandkumar
Ganu

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Date: 2026.05.11
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Nikhil Ganu

Partner

Membership No : 129402

Place: Mumbai

Date: 11th May 2026

For and on behalf of partners of

Clean Max Pluto Solar Power LLP

LLPIN: AAN-5015

NIKUNJ
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GHODAWAT

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Nikunj Ghodawat

Body Corporate

Designated Partner

Nominee

DPIN: 07721006

Place: Mumbai

Date: 11th May 2026

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Kuldeep Jain

Designated Partner

DPIN: 02683041

Place: Mumbai

Date: 11th May 2026



Clean Max Pluto Solar Power LLP

LLPIN: AAN-5015

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

(Currency: Amount in ₹ million unless otherwise stated)

Note 1.1

GENERAL INFORMATION

Clean Max Pluto Solar Power LLP (the "Entity" or "LLP") is a limited liability partnership incorporated on 6th November, 2018 and domiciled in India. The address of its registered office is 13 A, Floor -13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi, Mumbai 400025, Maharashtra, India.

The LLP is in the business of generation and sale of electricity through solar and wind hybrid project situated in the State of Karnataka.

The Financial Statements for the year ended 31st March, 2026 have been approved by its Partners and authorized for issue on 11th May, 2026.

Note 1.2

SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation and presentation

The financial statements of the LLP have been prepared and presented on accrual basis under the historical cost convention and on a going concern basis in accordance with Generally Accepted Accounting Principles in India, the Accounting Standards issued by The Institute of Chartered Accountants of India and the provisions of the Limited Liability Partnership Act, 2008, and Limited Partnership Rules, 2009 (LLP Rules). The accounting policies have been consistently applied by the LLP.

The LLP is a level I enterprise in accordance with the "Applicability of Accounting Standard" issued by ICAI and consequently disclosures as required by respective accounting standards are disclosed in these financial statements to the extent applicable and relaxations availed where available.

Financial and Presentation Currency: - The Financial Statement are presented in Indian Rupees, which is also the functional currency of the LLP. All financial information presented in Indian Rupees has been rounded to the nearest million, unless otherwise stated.

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual result could differ from the estimates and the differences between the actual results and the estimates are recognized in the year in which the results are known / materialized. Any changes in such estimates are recognized prospectively.

The principal accounting policies are set out below.

(b) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP 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 LLP 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 entity 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 Pluto Solar Power LLP

LLPIN: AAN-5015

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

(Currency: Amount in ₹ million unless otherwise stated)

Contract Balances:

Unbilled revenue represents the revenue that the entity recognizes where the Power Purchase Agreement ("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 entity has received consideration (or an amount of consideration is due) from the customer.

(c) 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 year. 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 LLP's current tax is calculated using tax rates (applicable tax laws) that have been enacted or substantively enacted by the end of the reporting year.

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. 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 year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the LLP expects, at the end of the reporting year, 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 LLP 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 year 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.



Clean Max Pluto Solar Power LLP

LLPIN: AAN-5015

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

(Currency: Amount in ₹ million unless otherwise stated)

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 year, taking into account the risks and uncertainties surrounding the obligation.

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 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) Cash and bank balances

Cash and bank balances 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.

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.

Interest costs on the borrowings which is utilised for qualifying assets pertaining to the period up to the date of capitalisation is added to the cost of the assets.

Depreciation:

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on solar power plant and wind power plant has been provided on the straight line method where the life is considered as 25-30 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturer's warranties and maintenance support, etc.

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the sale proceeds with the carrying amount and are recognised within the statement of profit and loss. Repairs and maintenance cost are recognised in the statement of profit and loss.



Clean Max Pluto Solar Power LLP

LLPIN: AAN-5015

Notes to the financial statements for the year ended 31st March, 2026*(Currency: Amount in ₹ million unless otherwise stated)***(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 year, with the effect of any changes in estimate being accounted for on a prospective basis.

Category of Asset	Useful Life
Right of Way	25 Years

(h) Impairment of assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are entitled 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 year. 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) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting year. 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 year. Non-adjusting events after the reporting date are not accounted, but disclosed.

(j) Operating cycle

Based on the nature of products / activities of the entity and the normal time between acquisition of assets and their realization in cash or bank balance the LLP has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(k) Use of estimates and judgements

The preparation of Financial Statements in conformity with the recognition and measurement principles of 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.

(l) Critical accounting judgement, estimates and assumptions

The preparation of these Financial Statements in conformity with the recognition and measurement principles of 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.



Clean Max Pluto Solar Power LLP**LLPIN: AAN-5015****Notes to the financial statements for the year ended 31st March, 2026***(Currency: Amount in ₹ million unless otherwise stated)*

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

(b) Impairment of non-financial assets:

The LLP 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 LLP reviews the carrying amount of deferred tax assets at the end of each reporting year. The policy has been detailed in Note (c) above.



Note 2: Partners Contribution

Sr. No.	Particulars	Profit/(Loss) Sharing Ratio for the year (%)	Opening Balance as at 1st April, 2025	Contribution during the year	Withdrawals during the year	Share of Profit/(Loss) during the year	Closing Balance as at 31st March, 2026
	Fixed Capital						
1	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	74.00%	355.57	-	-		355.57
2	Cargill India Private Limited	26.00%	124.93	-	-		124.93
3	Kuldeep Jain	0.00%	-*	-	-		-
	Total	100%	480.50	-	-		480.50

Sr. No.	Particulars	Profit/(Loss) Sharing Ratio for the year (%)	Opening Balance as at 1st April, 2024	Contribution during the year	Withdrawals during the year	Share of Profit/(Loss) during the year	Closing Balance as at 31st March, 2025
	Fixed Capital						
1	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	74.00%	355.57	-	-		355.57
2	Cargill India Private Limited	26.00%	124.93	-	-		124.93
3	Kuldeep Jain	0.00%	-*	-	-		-
	Total	100%	480.50	-	-		480.50

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



Note 3: Reserves and surplus

Sr.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Undistributed surplus (Balance from statement of profit and loss)		
1	Balance at the beginning of the year	7.22	64.75
2	Add : Profit transferred from Profit and Loss	31.57	37.47
3	Less: Profit distributed to partners	-	(95.00)
	Balance at the end of the year	38.79	7.22

Note 4: Long term borrowings

Sr.	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Secured Loans		
1	Secured loan from financial institution [Refer note 4 (a) to 4 (d)]	754.56	826.40
2	Less: Current maturities of non current borrowings	(68.53)	(64.34)
	Total	686.03	762.06

Footnotes:

4 (a) Details of term loan:

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

Loan 1

197.73

Loan 1

209.43

(ii) Rate of interest

The Lending Rate shall always be equal to the sum of NIIF IFL 5 year Benchmark Lender's 5 year Benchmark Rate + Spread of 0.30% and shall remain fixed for first five years from date of Initial Drawdown

8.70% p. a. p. m. Linked to NIIF IFL 5 year Benchmark Rate (9.06% p.a. annualised)

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

Repayment of the facility in 77 structured quarterly installments starting from March 2025 to March 2044.

Repayment of the facility in 77 structured quarterly instalments starting from February 2025 to March 2044.

4 (b) Details of term loan:

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

Loan 2

556.83

Loan 2

616.97

(ii) Rate of interest

The Lending Rate shall always be equal to the sum of NIIF IFL 5 year Benchmark Lender's 5 year Benchmark Rate + Spread of 0.30% and shall remain fixed for first five years from date of Initial Drawdown

5 Year NIIF IFL Benchmark Rate + Applicable Spread (0.30% p. a. p. m)

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

Repayment of the facility in 54 structured quarterly installments starting from Dec 2022 to March 2036.

Repayment of the facility in 54 structured quarterly installments starting from 31st December, 2022 to 31st March, 2036.



4 (c) Security and charge of Loan 1:

1. First charge by way of mortgage on the immovable fixed assets of the Borrower pertaining to the Project, both present and future
2. First charge by way of hypothecation of the Borrower's all movable assets, pertaining to the Project, both present and future;
3. charge on all the receivables, termination payments, operating cash flows, commissions, and book debts, including the current assets pertaining to the Project, both present and future;
4. First Charge on all reserves and permitted investments and the bank accounts of the Borrower including but not limited to Trust and Retention Account (TRA)/Designated Account and Debt Service Reserve Account (DSRA); and the balances and surplus lying therein, both present and future;
5. First charge by way of hypothecation of the Borrower's all intangible assets, including but not limited to, goodwill, intellectual property rights and uncalled capital, pertaining to the Project, both present and future;
6. 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), LLP Agreement (where applicable) and Common Infrastructure Facility Agreement. Both present and future
 - a. 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
 - b. 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
 - c. 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.
 - d. All insurance contracts / insurance proceeds pertaining to the Project.
7. Pledge over 51% of equity share capital, CCDs, OCDs, CCPS and the security interest by way of hypothecation on 51% of the Partnership Interest in the relevant Borrower, at the case maybe on a pari passu basis, both present and future.

4 (d) Security and charge of Loan 2:

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

- A. First charge by way of mortgage on the immovable fixed assets of Borrower 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 book debts, including the current assets pertaining to the Project, Both present and future
- D. First charge on all reserves and permitted investments and the bank accounts of the Borrower (Except Distribution Account) in relation to the 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.



Note 5: Deferred tax liabilities (net)

Sr.	Particulars	As at 31st March, 2026	As at 31st March, 2025
	A. Deferred tax liabilities:		
1	Difference between book balance and tax balance of property, plant and equipment and intangible assets	289.46	286.22
2	Unamortised borrowing cost	2.49	2.91
	B. Deferred tax assets:		
1	Unabsorbed depreciation of current period and earlier periods	199.03	212.98
2	Provision for doubtful debts	0.03	0.01
	Deferred tax liabilities (net)	92.89	76.14

Note 5.1

Unrecognised tax losses

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unrecognised tax losses for which no deferred tax asset has been recognised	0.21	0.21
Potential tax benefit @ 34.94%	0.07	0.07

Tax Losses Carried Forward

Particulars	As at 31st March, 2026	
	Amount	Expiry Date
Business Loss FY 2018-19	0.21	2026-27

Particulars	As at 31st March, 2025	
	Amount	Expiry Date
Business Loss FY 2018-19	0.21	2026-27

Note 6: Short term borrowings

Sr.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Loan from related party (Unsecured) [Refer note 6(a)]	-	0.16
2	Current maturities of non current borrowings	68.53	64.34
	Total	68.53	64.50

Footnote:

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



Note 7: Trade payables

Sr.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Total outstanding dues of micro, small and medium enterprises (Refer note 21)	0.26	0.03
2	Total outstanding dues of creditors other than micro, small and medium enterprises	26.17	21.00
	Total	26.43	21.03

Footnotes:
7(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.
7(b) Trade payables to related parties are disclosed in note 20.

Note 8: Other current liabilities

Sr.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Interest payable on related party borrowings	0.15	0.40
2	Payables on purchase of property, plant and equipment [Refer footnote 8(b)]	0.25	35.40
3	Statutory dues payable [Refer footnote 8(a)]	0.31	0.56
4	Advance from customers*	-	-
5	Due to related party	1.71	2.65
	Total	2.42	39.01

Footnote:
8(a) Includes tax deducted at source (TDS) and goods and service tax (GST).
8(b) Payables on purchase of property, plant and equipment to related parties is disclosed in note 20.

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



Note 9(a): Property, plant and equipment
(owned, unless otherwise stated)

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at 1st April , 2025	Additions	Deductions	As at 31st March, 2026	As at 1st April , 2025	Depreciation for the year	Deductions	As at 31st March, 2026	As at 31st March, 2026
Freehold Land	47.22	0.61	-	47.83	-	-	-	-	47.83
	47.00	0.22	-	47.22	-	-	-	-	47.22
Right to use									
- Leasehold land	5.07	-	-	5.07	0.02	0.17	-	0.19	4.88
	-	5.07	-	5.07	-	0.02	-	0.02	5.05
Plant and Machinery:									
- Wind power plant	659.43	-	-	659.43	115.71	25.06	-	140.77	518.66
	659.43	-	-	659.43	90.65	25.06	-	115.71	543.72
- Solar power plant	447.45	-	-	447.45	57.10	16.85	-	73.95	373.50
	446.61	0.84	-	447.45	40.11	16.99	-	57.10	390.35
Total	1,159.17	0.61	-	1,159.78	172.83	42.08	-	214.91	944.87
<i>Total</i>	<i>1,153.04</i>	<i>6.13</i>	<i>-</i>	<i>1,159.17</i>	<i>130.76</i>	<i>42.07</i>	<i>-</i>	<i>172.83</i>	<i>986.34</i>

Note:

- (a) For details of pledged assets, refer note 4(c) & 4(d).
(b) There are no impairment losses recognised during the current year and previous year.
(c) The entity 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) Amounts in italics represent the amounts of the previous year.

(f) During the year ended 31st March, 2026, the LLP conducted an operational efficiency review of its solar and wind assets. Based on the review, with effect from 1st January, 2026 the expected useful life of new technology wind and solar assets have been revised from 25 years to 30 years. This change has been considered as change in estimate as per 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	0.16	0.62	0.62	0.62	0.62	0.62
Deferred tax impact @ 34.94%	-0.06	-0.22	-0.22	-0.22	-0.22	-0.22
Net decrease in depreciation expense	0.10	0.40	0.40	0.40	0.40	0.40

(g) The title deeds of immovable property are in the name of the entity as at 31st March, 2026 except as disclosed below :

Relevant line item in the Balance sheet	Description of the item of property	Acres	Gross carrying value (Rs. in million)	Title deeds held in the name of - Farmers	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director*	Property held since which date	Reason for not being held in the name of the entity
Property Plant and Equipment	Freehold Land	4.00	2.40	Mr. Krishna	No	24-04-2019	The entity in the process of completing the formalities in relation to the correction of the document
Property Plant and Equipment	Freehold Land	0.53	0.32	Mrs. Baby Bai	No	30-04-2019	
Property Plant and Equipment	Freehold Land	0.56	0.34	Mr. Raju Naik	No	30-04-2019	
Property Plant and Equipment	Freehold Land	0.75	0.45	Mrs. Saroja Bai	No	30-04-2019	
Property Plant and Equipment	Freehold Land	0.58	0.60	Mr. RC Vijaya Kumar	No	30-04-2019	
Property Plant and Equipment	Freehold Land	0.58	0.60	Mr. V. Lakshman Naik	No	30-04-2019	

(h) The title deeds of immovable property are in the name of the company as at 31st March, 2025 except as disclosed below :

Relevant line item in the Balance sheet	Description of the item of property	Acres	Gross carrying value (Rs. in million)	Title deeds held in the name of - Farmers	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director*	Property held since which date	Reason for not being held in the name of the entity
Property Plant and Equipment	Freehold Land	4.00	2.40	Mr. Krishna	No	24-04-2019	The entity in the process of completing the formalities in relation to the correction of the document
Property Plant and Equipment	Freehold Land	0.53	0.32	Mrs. Baby Bai	No	30-04-2019	
Property Plant and Equipment	Freehold Land	0.56	0.34	Mr. Raju Naik	No	30-04-2019	
Property Plant and Equipment	Freehold Land	0.75	0.45	Mrs. Saroja Bai	No	30-04-2019	
Property Plant and Equipment	Freehold Land	0.58	0.60	Mr. RC Vijaya Kumar	No	30-04-2019	
Property Plant and Equipment	Freehold Land	0.58	0.60	Mr. V. Lakshman Naik	No	30-04-2019	

Note 9b: Intangible assets

Particulars	Gross Block				Accumulated Amortisation				Net Block
	As at 1st April , 2025	Additions	Deductions	As at 31st March, 2026	As at 1st April , 2025	Amortisation for the year	Deductions	As at 31st March, 2026	As at 31st March, 2026
Right of way	1.53	-	-	1.53	0.12	0.05	-	0.17	1.36
	1.53	-	-	1.53	0.07	0.05	-	0.12	1.41
Total	1.53	-	-	1.53	0.12	0.05	-	0.17	1.36
<i>Total</i>	<i>1.53</i>	<i>-</i>	<i>-</i>	<i>1.53</i>	<i>0.07</i>	<i>0.05</i>	<i>-</i>	<i>0.12</i>	<i>1.41</i>

Footnote:

- (a) Commercial right of way represent right to use the land for transmission line.
(b) Amounts in italics represent the amounts of the previous year.



Clean Max Pluto Solar Power LLP

LLPIN: AAN-5015

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

(Currency: Amount in ₹ million unless otherwise stated)

Note 10: Long term loans and advances

Sr.	Particulars	As at 31st March, 2026	As at 31st March, 2025
	(Unsecured, considered good)		
1	Income tax assets	1.27	0.40
	Total	1.27	0.40

Note 11: Other non current assets

Sr.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Unamortised borrowing cost	6.97	6.93
2	Security deposit	1.65	1.65
3	Restricted fixed deposits	15.70	68.11
4	Prepaid common-infrastructure facility charges	143.44	151.32
	Total	167.76	228.01

Note 12: Trade receivables

Sr.	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Unsecured		
1	Considered good *	53.14	1.25
2	Considered Doubtful	0.10	0.04
		53.24	1.29
	Less: Allowance for doubtful debts	(0.10)	(0.04)
	Total	53.14	1.25

* Amount outstanding for more than 6 months from due date Rs. Nil as at 31st March 2026 and 31st March 2025.

Note 13: Cash and bank balances

Sr.	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Balances with banks		
1	Current accounts	0.34	1.68
	Other balances with bank		
1	Balance in escrow account [Refer footnote 13(a)]	28.35	130.38
2	Balance with bank held as margin money [Refer footnote 13(a)]	168.00	60.00
	Total	196.69	192.06

Footnote:

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

Note 14: Short term loans and advances

Sr.	Particulars	As at 31st March, 2026	As at 31st March, 2025
	(Unsecured, considered good)		
1	Supplier advances	1.11	0.76
	Total	1.11	0.76

Note 15: Other current assets

Sr.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Interest accrued on fixed deposits	1.51	2.06
2	Unbilled revenue	16.71	28.83
3	Indirect tax recoverable *	-	0.00
4	Unamortised borrowing cost	2.87	1.32
5	Prepaid expenses	0.41	0.13
6	Prepaid common-infrastructure facility charges	7.89	7.89
	Total	29.39	40.23

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



Clean Max Pluto Solar Power LLP

LLPIN: AAN-5015

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

(Currency: Amount in ₹ million unless otherwise stated)

Note 16: Revenue from operations

Sr.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1	Revenue from sale of power	200.61	197.10
	Total	200.61	197.10

Note 17: Other income

Sr.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1	Interest on fixed deposits	6.58	7.19
2	Interest on income tax refund	-	0.01
3	Sundry balance written back	-	0.01
4	Other non-operating income	-	0.14
	Total	6.58	7.35

Note 18: Finance costs

Sr.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1	Interest on loans	68.48	57.29
2	Interest on loans for related party	0.10	0.45
3	Other borrowing cost	1.87	2.74
4	Interest on delayed payment of taxes*	-	0.00
	Total	70.45	60.48

Note 19: Other expenses

Sr.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1	Legal and professional fees	0.58	1.27
2	Insurance charges	2.54	0.98
3	Support fees	1.11	1.78
4	Filing and stamp duty charges	-	-
5	Rates and Taxes	0.01	-
6	Provision for doubtful debts [Refer footnote 19 (a)]	0.06	0.04
7	Payment to auditors [Refer footnote 19 (b)]	0.70	0.72
8	Miscellaneous expenses	-	0.92
	Total	5.00	5.71

19 (a)	Allowance for doubtful debts / receivables:	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1	Opening balance	0.04	-
2	Add: Allowances / (Reversal) made during the year	0.06	0.04
	Closing balance	0.10	0.04

19 (b)	Payment to auditors	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Statutory Audit	0.66	0.66
	Tax Audit	0.04	0.06
	Total	0.70	0.72



Note 20: Related Party Disclosure

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

Name of Related party	Relation
Ultimate Parent Company	Brookfield Corporation (up to 14th August, 2025)
Entity having immediate control over Parent Company	BGTF One Holdings (DIFC) Limited (up to 14th August, 2025)
Entity 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)
Partners	Clean Max Enviro Energy Solutions Limited (Parent Company) (formerly known as Clean Max Enviro Energy Solutions Private Limited)
	Cargill India Private Limited Kuldeep Jain
Entity in which KMP has joint control	KEMPINC LLP
Key Managerial Personnel	Kuldeep Jain Nikunj Ghodawat
Fellow subsidiary with whom the LLP has related party transaction	Chitradurga Renewable Energy India Private Limited Clean Max IPP2 Private Limited CMES Jupiter Private Limited Clean Max Mercury Power Private Limited

(b) Transactions with related parties during the year

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Distribution of profits	-	71.12
Capital contribution	-	-
Non current borrowings taken during the year	3.62	234.00
Non current borrowings repaid during the year	3.62	234.00
Current borrowings taken during the year	-	238.82
Current borrowings repaid during the year	0.16	254.47
Operation and Maintenance services	25.31	24.13
Support Fees	0.83	1.58
Interest on borrowing	0.10	0.45
Reimbursement of expenses	-	1.31
Expenses for EDC charges	2.98	-
CMES Jupiter Private Limited		
Operation and maintenance services	1.33	1.27
Purchase of Leasehold land	-	4.19
Clean Max IPP2 Private Limited		
Amount received on behalf of the Entity	-	0.86
Cargill India Private Limited		
Sale of power	133.30	197.10
Early payment discount	0.22	0.91
Distribution of profits	-	23.88
Clean Max Mercury Power Private Limited		
Amount received on behalf of the Entity	-	1.07

Note: Amounts are exclusive of GST.



Clean Max Pluto Solar Power LLP
LLPIN: AAN-5015
Notes to the financial statements for the year ended 31st March, 2026
(Currency: Amount in ₹ million unless otherwise stated)
(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)		
Trade payable	17.62	16.98
Current borrowings	-	0.16
Payable for property plant and equipment	0.75	24.76
Interest Payable	0.02	0.40
Other payables	1.71	-
Chitradurga Renewable Energy India Private Limited		
Trade Payable	0.65	0.65
CMES Jupiter Private Limited		
Payable for property, plant and equipment	-	10.30
Trade payable	1.17	1.09
Clean Max IPP2 Private Limited		
Trade payable	1.58	1.58
Cargill India Private Limited		
Trade receivables	19.83	1.00
Unbilled revenue	16.71	28.83
Clean Max Mercury Power Private Limited		
Due to related party	-	1.07

Note 21
Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(i) The amount due to Micro, Small and Medium 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, Small and Medium Enterprises is as under:

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) (a) The principal amount remaining unpaid to any supplier as at the end of the accounting year	0.26	0.03
(b) Interest on above	-	-
(ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v) Total outstanding dues of Micro and Small Enterprises		
- Principal	0.26	0.03
- Interest	-	-
(vi) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.		



Note 22
As the LLP has no activities other than that of sale of power in India, there are no reportable segments in terms of Accounting Standards on "Segment Reporting" (AS-17).

Note 23
There are no contingent liabilities and capital commitments as at 31st March, 2026 and 31st March, 2025.

Note 24 : 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.

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

Nikhil Nandkumar Ganu
Digitally signed by Nikhil Nandkumar Ganu
Date: 2026.05.11 23:37:26 +05'30'
Nikhil Ganu
Partner

Membership No : 129402
Place: Mumbai
Date: 11th May 2026

For and on behalf of partners of
Clean Max Pluto Solar Power LLP
LLPIN: AAN-5015

NIKUNJ GOPAL GHODAWAT
Digitally signed by NIKUNJ GOPAL GHODAWAT
Date: 2026.05.11 23:14:25 +05'30'
Nikunj Ghodawat
Body Corporate Designated Partner Nominee
DPIN: 07721006
Place: Mumbai
Date: 11th May 2026

Kuldeep Jain
Digitally signed by Kuldeep Jain
Date: 2026.05.11 23:20:56 +05'30'
Kuldeep Jain
Designated Partner
DPIN: 02683041
Place: Mumbai
Date: 11th May 2026

Clean Max Power 3 LLP

Independent Auditor's Report

To the Partners of Clean Max Power 3 LLP

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Clean Max Power 3 LLP ("the LLP"), which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "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 a true and fair view of the financial position of the LLP as at 31 March 2026 and of its financial performance and its cash flows for the year then ended on that date in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India ('the ICAI').

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the LLP in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with 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.

Responsibilities of the LLP's designated partners and management for the Financial Statements

The LLP's designated partners and management are responsible for the preparation and fair presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the LLP in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the ICAI and the provisions of the Limited Liability Partnership Act, 2008 ('the Act') and the Limited Liability Partnership Rules, 2009 ('the Rules') (as amended), to the extent applicable. This responsibility includes the design, implementation and maintenance of internal controls 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 LLP's designated partners and management are responsible for assessing the LLP'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 LLP's designated partners either intends to liquidate the LLP or to cease operations, or has no realistic alternative but to do so.

The LLP's designated partners are also responsible for overseeing the LLP's financial reporting process.



Independent Auditor's Report (*Continued*)

Clean Max Power 3 LLP

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 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by management and LLP's designated partners.
- Conclude on the appropriateness of Management's and LLP's designated partner'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 LLP'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 LLP 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 designated partners regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide designated partners 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.



Independent Auditor's Report (Continued)

Clean Max Power 3 LLP

Other Matter

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

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

Chartered Accountants

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

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ar Ganu** Digitally signed
by Nikhil
Nandkumar Ganu
Date: 2026.05.11
23:45:03 +05'30'

Nikhil Ganu
Partner

Place: Mumbai

Date: 11 May 2026

Membership No.: 129402

ICAI UDIN: 26129402KPJDKQ5021



Clean Max Power 3 LLP
LLPIN: AAQ-4998
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
I PARTNERS' FUNDS AND LIABILITIES			
1 Partner's Fund			
(a) Partners capital account			
(i) Partners' contribution	2	1,023.09	1,023.09
(b) Reserves and surplus	3	54.13	2.23
Total Partner's Fund		1,077.22	1,025.32
2 Non-current liabilities			
(a) Long term Borrowings	4	2,233.76	2,373.77
(b) Deferred tax liabilities (net)	5	195.88	155.94
Total Non-current liabilities		2,429.64	2,529.71
3 Current liabilities			
(a) Short terms Borrowings	6	113.44	107.18
(b) Trade payables	7		
(i) Total outstanding dues of micro, small and medium enterprises		0.44	0.06
(ii) Total outstanding dues of creditors other than micro, small and medium enterprises		53.06	12.81
(c) Other current liabilities	8	18.23	8.27
Total Current Liabilities		185.17	128.32
Total Liabilities		2,614.81	2,658.03
Total Partners' funds and Liabilities		3,692.03	3,683.35
II ASSETS			
1 Non-current assets			
(a) Property, plant and equipment and intangible assets			
(i) Property, plant and equipment	9a	2,573.14	2,686.52
(ii) Intangible assets	9b	19.24	19.03
(b) Long term loans and advances	10	3.31	1.58
(c) Other non-current assets	11	319.21	491.83
Total Non-current assets		2,914.90	3,198.96
2 Current assets			
(a) Trade receivables	12	203.05	94.69
(b) Cash and bank balances	13	505.84	280.58
(c) Other current assets	14	65.21	108.31
(d) Short term loans and advances	15	3.03	0.81
Total Current assets		777.13	484.39
Total Assets		3,692.03	3,683.35

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 25]

In terms of our report attached of even date

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

Nikhil
Nandkumar
Ganu

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Nandkumar Ganu
Date: 2026.05.11 23:45:30
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Nikhil Ganu
Partner

Membership No : 129402
Place: Mumbai
Date: 11th May 2026

For and on behalf of partners of
Clean Max Power 3 LLP
LLPIN: AAQ-4998

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p Jain

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by Kuldeep Jain
Date: 2026.05.11
23:26:12 +05'30'

Kuldeep Jain
Designated Partner

DPIN: 02683041
Place: Mumbai
Date: 11th May 2026

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GHODAWAT

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NIKUNJ GOPAL
GHODAWAT
Date: 2026.05.11
23:18:26 +05'30'

Nikunj Ghodawat
Body Corporate Designated Partner

Nominee
DPIN: 07721006
Place: Mumbai
Date: 11th May 2026



Clean Max Power 3 LLP**LLPIN: AAQ-4998****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
I Revenue from operations	16	542.88	520.41
II Other income	17	18.04	19.07
III Total Income (I+II)		560.92	539.48
IV Expenses:			
a Operation and maintenance expenses		92.63	70.66
b Finance costs	18	215.55	216.04
c Depreciation and amortization expenses	9	114.10	114.03
d Other expenses	19	24.29	16.06
Total Expenses		446.57	416.79
V Profit before tax (III- IV)		114.35	122.69
Current tax		-	-
Deferred tax charge	5	39.95	42.55
VI Total tax expense		39.95	42.55
VII Profit after tax (V-VI)		74.40	80.14
Profit transferred to reserves and surplus		74.40	80.14

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 25]

In terms of our report attached of even date

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

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

Nikhil

Nandkumar

Ganu

Digitally signed by Nikhil
Nandkumar Ganu
Date: 2026.05.11
23:45:52 +05'30'**Nikhil Ganu**

Partner

Membership No : 129402

Place: Mumbai

Date: 11th May 2026

For and on behalf of partners of

Clean Max Power 3 LLP

LLPIN: AAQ-4998

Kuldeep
p JainDigitally signed
by Kuldeep Jain
Date:
2026.05.11
23:26:27
+05'30'**Kuldeep Jain***Designated Partner*

DPIN: 02683041

Place: Mumbai

Date: 11th May 2026

NIKUNJ

GOPAL

GHODAWAT

Digitally signed by
NIKUNJ GOPAL
GHODAWAT
Date: 2026.05.11
23:18:41 +05'30'**Nikunj Ghodawat***Body Corporate Designated**Partner Nominee*

DPIN: 07721006

Place: Mumbai

Date: 11th May 2026



Clean Max Power 3 LLP
LLPIN: AAQ-4998
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 before tax	114.35	122.70
Adjustments for:		
Depreciation and amortization expenses	114.10	114.03
Provision for doubtful debts	0.49	0.81
Bad Debts	-	0.30
Finance costs	215.55	216.04
Interest income on fixed deposits	(18.04)	(18.84)
Amortization of prepaid common infrastructure facility charges	5.00	13.44
Sundry balance written back	-	(0.22)
Interest income on income tax refund	-	(0.01)
Operating profit before working capital changes	431.45	448.25
Changes in working capital		
Adjustments for decrease / (increase) in operating assets:		
Trade receivables	(108.85)	108.38
Other assets	435.01	(49.61)
Short term loans and advances	(2.22)	-
Long term loans and advances	0.48	-
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	40.63	(6.43)
Other liabilities	3.04	1.46
Cash generated from operations	799.54	502.05
Income taxes (paid) / refund	(2.22)	(0.28)
Net cash generated from operating activities (A)	797.32	501.77
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment, capital work in progress and intangible assets	6.75	(15.78)
Payment towards common infrastructure facility charges	8.42	-
Fixed deposits placed	(32.10)	(222.73)
Fixed deposits matured	(191.43)	187.87
Interest received on fixed deposit	11.59	18.06
Net cash (used in) / generated from investing activities (B)	(196.77)	(32.58)
C. Cash flows from financing activities		
Proceeds from long term borrowings	-	153.44
Proceeds/ (Repayments) short term borrowings (net)	(0.66)	15.00
Repayment from long term borrowings(both RPT & External)	(150.35)	(153.62)
Proceeds from long term borrowings from related party	17.25	17.40
Finance costs paid	(219.03)	(207.73)
Other borrowing cost paid	-	(3.61)
Repayment of capital	(22.50)	-
Processing fees paid	-	(2.81)
Distribution to partners	-	(204.91)
Net cash used in financing activities (C)	(375.29)	(386.84)
Net increase in cash and bank balance (A+B+C)	225.26	82.35
Cash and bank balance at the beginning of the year	280.58	198.23
Cash and bank balance at the end of the year (Refer Note 13)	505.84	280.58

Note:

The above cash flow has been prepared under the "Indirect Method" as set out in Accounting Standard (AS) 3 - Cash Flow Statements.

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 25]

In terms of our report attached of even date

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

Nikhil
Nandkumar Ganu

Nikhil Ganu
Partner

Membership No : 129402
Place: Mumbai
Date: 11th May 2026

For and on behalf of partners of
Clean Max Power 3 LLP
LLPIN: AAQ-4998

Kuldeep Jain

Kuldeep Jain

Designated Partner
DPIN: 02683041
Place: Mumbai
Date: 11th May 2026

NIKUNJ
GOPAL
GHODAWAT

Nikunj Ghodawat

Body Corporate Designated
Partner Nominee
DPIN: 07721006
Place: Mumbai
Date: 11th May 2026



Clean Max Power 3 LLP**LLPIN: AAQ-4998****Notes to financial statements for the year ended 31st March, 2026***(Currency : Indian rupees in million, unless otherwise stated)***Note 1.1****GENERAL INFORMATION**

Clean Max Power 3 LLP (the "Entity" or "LLP") is a limited liability partnership incorporated on 10th September, 2019 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 LLP is in the business of generation and sale of electricity through solar and wind hybrid project situated in the State of Karnataka.

The Financial Statements for the year ended 31st March, 2026 have been approved by its Partners and authorized for issue on 10th May, 2026.

Note 1.2**SIGNIFICANT ACCOUNTING POLICIES****(a) Basis of preparation and presentation**

The financial statements of the LLP have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 and the relevant provisions of the Limited Liability Partnership Act, 2008 as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual result could differ from the estimates and the differences between the actual results and the estimates are recognized in the year in which the results are known / materialized. Any changes in such estimates are recognized prospectively.

"The LLP is a level I enterprise in accordance with the "Applicability of Accounting Standard" issued by ICAI and consequently disclosures as required by respective accounting standards are disclosed in these financial statements to the extent applicable and relaxations availed where available.

The principal accounting policies are set out below.

(b) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP 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 LLP 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 entity 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 Power 3 LLP

LLPIN: AAQ-4998

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

A trade receivable represents the entity'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 entity recognizes where the Power purchase agreement 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 entity has received consideration (or an amount of consideration is due) from the customer.

(c) 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 year. 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 LLP's current tax is calculated using tax rates (applicable tax laws) that have been enacted or substantively enacted by the end of the reporting year.

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. 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 Purpose 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 year 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 year.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the LLP expects, at the end of the reporting year, 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 LLP 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 year 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.

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 year, taking into account the risks and uncertainties surrounding the obligation.



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. A contingent liability is disclosed 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) Cash and bank balance

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.

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:

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on wind power plant has been provided on the straight line method 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, manufacturer’s warranties and maintenance support, etc.

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

An asset’s carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the sale proceeds with the carrying amount and are recognised within the statement of profit and loss. Repairs and maintenance cost are recognised in the statement of profit and loss.

(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 year, with the effect of any changes in estimate being accounted for on a prospective basis.

Category of Asset	Useful Life
Right of Way	25 Years

(h) Impairment of assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are entitled 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 year. 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) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting year. 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 year. Non-adjusting events after the reporting date are not accounted, but disclosed.

(j) Operating cycle

All assets and liabilities have been classified as current or non-current as per the entity'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 entity and the normal time between acquisition of assets and their realization in cash and bank balance the LLP has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(k) Use of estimates and judgements

The preparation of Financial Statements in conformity with the recognition and measurement principles of 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.

(l) Critical accounting judgement, estimates and assumptions

The preparation of these Financial Statements in conformity with the recognition and measurement principles of 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 year.

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



Clean Max Power 3 LLP
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Notes to the financial statements for the year ended 31st March, 2026
(Currency : Indian rupees in million, unless otherwise stated)

Note 2: Partners Contribution

Sr. no.	Particulars	Profit/(Loss) Sharing Ratio for the year (%)	Opening Balance as at 1st April, 2025	Contribution during the year	Withdrawals during the year	Share of Profit/(Loss) during the year	Closing Balance as at 31st March, 2026
	Fixed Capital						
1	Clean Max Enviro Energy Solutions Private Limited	74.00%	757.09	-	-	-	757.09
2	Kuldeep Jain	0.00%	-*	-	-	-	-*
3	Grasim Industries Limited - Capital	26.00%	266.00	-	-	-	266.00
	Total	100%	1,023.09	-	-	-	1,023.09

Sr. no.	Particulars	Profit/(Loss) Sharing Ratio for the year (%)	Opening Balance as at 1st April, 2024	Contribution during the year	Withdrawals during the year	Share of Profit/(Loss) during the year	Closing Balance as at 31st March, 2025
	Fixed Capital						
1	Clean Max Enviro Energy Solutions Private Limited	74.00%	757.09	-	-	-	757.09
2	Kuldeep Jain	0.00%	-*	-	-	-	-*
3	Grasim Industries Limited - Capital	26.00%	266.00	-	-	-	266.00
	Total	100%	1,023.09	-	-	-	1,023.09

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



Clean Max Power 3 LLP

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

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

Note 3: Reserves and surplus

Sr.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Undistributed Surplus(balance from statement of profit and loss)		
1	Opening balance	2.23	127.00
2	Add: Profit transferred to reserves and surplus	74.40	80.14
3	Less: Profit distributed	(22.50)	(204.91)
	Closing Balance	54.13	2.23

Note 4: Long term Borrowings

Sr.	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Secured Loans		
1	Secured loan from financial institution [Refer note 4(a) to (f)]	2,334.67	2,480.29
2	Less: Current maturities of long term borrowings	(113.44)	(106.52)
		2,221.23	2,373.77
	Unsecured Loans		
3	Unsecured Loan from related party	12.53	-
	Total	2,233.76	2,373.77

4(a) Details of term loan:

	Loan 1	Loan 1
(i) Outstanding balance as at year end (including current maturities of long term borrowings)	153.46	158.51
(ii) Rate of interest	The Lending Rate shall always be equal to the sum of Lender's 5 year Benchmark Rate + Spread of 0.50% and shall remain fixed for first five years from date of Initial Drawdown	8.70% p.a. p.m. Linked to NIIIF IFL 5 Year benchmark rate at the time of Disbursement. (9.06% p.a. annualised)
(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.

4 (b) Security

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 book debts, including the current assets pertaining to the Project, Both present and future
- D. First charge on all reserves and permitted investments and the bank accounts of the Borrower (Except Distribution Account) in relation to the 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.



Clean Max Power 3 LLP

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Notes to the financial statements for the year ended 31st March, 2026*(Currency : Indian rupees in million, unless otherwise stated)***4 (c) Details of term loan:**

	Loan 2	Loan 2
(i) Outstanding balance as at year end (including current maturities of long term borrowings)	1,229.61	1,337.94
(ii) Rate of interest	The Lending Rate shall always be equal to the sum of Lender's 5 year Benchmark Rate + Spread of 0.30% and shall remain fixed for	5 Year NIIF IFL Benchmark Rate + Applicable Spread
(iii) Terms of repayment of term loan outstanding as at year end	Repayment of the facility in 66 structured quarterly instalments starting from Dec 2022 to March 2039.	Repayment of the facility in 66 structured quarterly instalments starting from Dec 2022 to March 2039.

4 (d) Security

1. First charge by way of mortgage on the immovable fixed assets of the Borrower pertaining to the Project, both present and future
2. First charge by way of hypothecation of the Borrower's all movable assets, pertaining to the Project, both present and future;
3. charge on all the receivables, termination payments, operating cash flows, commissions, and book debts, including the current assets pertaining to the Project, both present and future;
4. First Charge on all reserves and permitted investments and the bank accounts of the Borrower including but not limited to Trust and Retention Account (TRA)/Designated Account and Debt Service Reserve Account (DSRA); and the balances and surplus lying therein, both present and future;
5. First charge by way of hypothecation of the Borrower's all intangible assets, including but not limited to, goodwill, intellectual property rights and uncalled capital, pertaining to the Project, both present and future;
6. 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), LLP Agreement (where applicable) and Common Infrastructure Facility Agreement. Both present and future
 - a. 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
 - b. 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
 - c. 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.
 - d. All insurance contracts / insurance proceeds pertaining to the Project.
7. Pledge over 51% of equity share capital, CCDs, OCDs, CCPS and the security interest by way of hypothecation on 51% of the Partnership Interest in the relevant Borrower, as the case maybe on a pari passu basis, both present and future.



Clean Max Power 3 LLP

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Notes to the financial statements for the year ended 31st March, 2026*(Currency : Indian rupees in million, unless otherwise stated)***4 (e) Details of term loan:**

	Loan 3	Loan 3
(i) Outstanding balance as at year end (including current maturities of long term borrowings)	951.6	983.84
(ii) Rate of interest	The Lending Rate shall always be equal to the sum of Lender's 5 year Benchmark Rate + Spread of 0.65% and shall remain fixed for first five years from date of Initial Drawdown	
(iii) Terms of repayment of term loan outstanding as at year end	Repayment of the facility in 75 structured quarterly instalments starting from Dec 2023 to March 2042.	Repayment of the facility in 75 structured quarterly instalments starting from Sept 2023 to March 2042.

4 (f) Security

- a. First charge by way of mortgage on the immovable fixed assets of the 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, commissions, and book debts, including the current assets pertaining to the Project, both present and future;
- d. First Charge on all reserves and permitted investments and the bank accounts Of the Borrower including but not limited to Trust and Retention Account (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, including but not limited to, goodwill, intellectual property rights and uncalled capital, pertaining to the Project, both present and future;
- f. First charge by assignment / hypothecation or creation of security interest of:
 - i. All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents including Power Purchase Agreement (PPA), LLP Agreement (where applicable) and Common Infrastructure Facility Agreement. Both present and future
 - ii. 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
 - iii. All the rights, title, interest, benefits, Borrower in letter of credit, guarantee, other guarantee, liquidated damages Documents; both present and future. claims and demands whatsoever of the performance bond, bank guarantee, any provided by any party to the Project documents both present and future All insurance contracts / insurance proceeds pertain to the Project.
- g. Pledge over 51% of equity share capital cdd ocd and the security interest by way of hypothecation on 51% of the Partnership Interest in the relevant Borrower, as the case maybe on a pari passu basis, both present and future
- h. The Entity has received Corporate Guarantee from the Parent Company



Clean Max Power 3 LLP

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

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

Note 5: Deferred tax liabilities (net)

Sr.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Deferred tax liabilities:		
	Difference between book balance and tax balance of property, plant and equipment and intangible assets	774.26	751.44
	Unamortised borrowing cost	7.24	8.19
2	Deferred tax assets:		
	Unabsorbed depreciation	584.35	602.59
	Provision for doubtful debts	1.27	1.10
	Deferred tax liability (net)	195.88	155.94

Note 5.1

Unrecognised tax losses

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unrecognized tax losses for which no deferred tax asset has been recognised	0.52	0.52
Potential tax benefit @ 34.94%	0.18	0.18

Tax losses carried forward

Particulars	Expiry date	As at 31st March, 2026
		Amount
Business Loss		
FY 19-20	2027-28	0.52

Particulars	Expiry date	As at 31st March, 2025
		Amount
Business Loss		
FY 19-20	2027-28	0.52

Note 6: Short term Borrowings

Sr.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Loan from related parties (Unsecured) [Refer note 6(a)] *	-	0.66
2	Current maturities of long term borrowings	113.44	106.52
	Total	113.44	107.18

Footnote :

6(a) Short-term borrowings includes loan from Clean Max Enviro Energy Solutions Private Limited ("Parent Company" or "CMES") which is interest free and repayable on demand.

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



Clean Max Power 3 LLP

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Notes to the financial statements for the year ended 31st March, 2026*(Currency : Indian rupees in million, unless otherwise stated)***Note 7: Trade payables**

Sr.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Due to micro, small and medium enterprises [Refer note 21]	0.44	0.06
2	Due to entities other than micro, small and medium enterprises	53.06	12.81
	Total	53.50	12.87

Footnote :

(a) During the year there are no transactions with the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 other than as disclosed and identified by the management. This has been relied upon by the auditors.

(b) Trade payables to related parties are disclosed in note 20.

Note 8: Other current liabilities

Sr.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Statutory obligations	1.12	1.24
2	Interest accrued on borrowings	1.02	0.26
3	Due to related Party	4.36	2.71
4	Payable for property, plant and equipment	11.71	4.03
5	Other payables*	-	-
6	Others	0.02	0.03
	Total	18.23	8.27

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



Note 9a: Property, Plant and Equipment

Particulars	Gross Block			Accumulated Depreciation			Net Block
	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	103.71	-	-	103.71	-	-	103.71
	96.26	7.45	-	103.71	-	-	103.71
Plant and Machinery	2,983.39	-	-	2,983.39	400.58	113.38	2,469.43
Wind power plant	2,983.39	-	-	2,983.39	287.20	113.38	2,582.81
Total	3,087.10	-	-	3,087.10	400.58	113.38	2,573.14
<i>Total</i>	<i>3,079.65</i>	<i>7.45</i>	<i>-</i>	<i>3,087.10</i>	<i>287.20</i>	<i>113.38</i>	<i>2,686.52</i>

Footnote:

- (a) or details of pledged assets refer note 4.
(b) The title deeds of immovable properties are held in the name of the LLP.
(c) 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.
(d) The LLP is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
(e) There are no impairment losses recognised during the current year and previous year.
(f) Amounts in italics represent the figures of the previous year.

Note 9b: Intangible asset

Particulars	Gross Block			Accumulated Amortisation			Net Block
	As at 1st April, 2025	Additions	Deductions	As at 31st March, 2026	As at 1st April, 2025	Amortisation for the year	As at 31st March, 2026
Right of way	20.98	0.95	-	21.93	1.95	0.73	19.24
	20.98	-	-	20.98	1.30	0.65	19.03
Total	20.98	0.95	-	21.93	1.95	0.73	19.24
	20.98	-	-	20.98	1.30	0.65	19.03

Footnotes:

- (a) Commercial right of way represents right to use the land for transmission line.
(b) Amounts in italics represent the figures of the previous year.



Note 10: Long term loans and advances

Sr.	Particulars	As at 31st March, 2026	As at 31st March, 2025
	(Unsecured, considered good)		
1	Capital advance	-	0.48
2	Income tax asset (net)	3.31	1.10
	Total	3.31	1.58

Note 11: Other non current assets

Sr.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Unamortised borrowing cost	18.02	20.62
2	Restricted fixed deposit	-	191.43
3	Security deposits	3.31	3.31
4	Prepaid common infrastructure facility charges	263.05	276.47
5	Restricted fixed deposits with maturity greater than twelve months	32.10	-
6	Prepaid Expenses	2.73	-
	Total	319.21	491.83

Note 12: Trade receivables

Sr.	Particulars	As at 31st March, 2026	As at 31st March, 2025
	<u>Unsecured</u>		
1	Considered good *	203.05	94.69
2	Considered doubtful	3.64	3.16
		206.69	97.85
	Less: Allowance for doubtful debts	(3.64)	(3.16)
	Total	203.05	94.69

*Trade Receivable amounting to Rs. 41.92 million (Rs. 19.83 million in FY 2024-25) is outstanding for a period exceeding six months from the invoice date

Note 13: Cash and bank balances

Sr.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Balance with bank	0.55	0.55
	Other bank balances		
1	Escrow accounts [Refer note 13(a)]	32.29	163.03
2	Fixed deposit with restriction on use	-	117.00
3	Balance with bank held as margin money (Refer footnote 13(b))	473.00	-
	Total	505.84	280.58

Footnote:

13(a) The balance in escrow accounts is with IDFC Bank which has restrictions on its usage.

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

Note 14: Other current assets

Sr.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Prepaid expenses	4.56	0.21
2	Current portion of prepaid common infrastructure facility charges	13.44	13.44
3	Interest accrued on fixed deposits	10.56	5.71
4	Interest accrued on OD receivable	1.61	-
5	Unbilled revenue	27.90	79.55
6	Current portion of unamortised borrowing costs	2.71	2.83
7	Indirect tax recoverable	4.43	6.57
	Total	65.21	108.31

Note 15: Short term loans and advances

Sr.	Particulars	As at 31st March, 2026	As at 31st March, 2025
	(unsecured, considered good unless otherwise stated)		
1	Advances to supplier and others	3.03	0.81
	Total	3.03	0.81



Clean Max Power 3 LLP

LLPIN: AAQ-4998

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

Sr.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1	Revenue from sale of power	526.17	505.06
2	Revenue from sale of renewable energy credits	16.71	15.35
	Total	542.88	520.41

Note 17: Other income

Sr.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1	Interest on fixed deposits	16.26	18.84
2	Interest on fixed deposits - related party	1.78	-
3	Interest on income tax refund	-	0.01
4	Sundry balance written back	-	0.22
	Total	18.04	19.07

Note 18: Finance costs

Sr.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1	Interest on borrowings	211.19	209.31
2	Other borrowing cost	3.81	6.42
3	Interest on borrowings from related party	0.55	0.29
4	Interest on delayed payment of taxes	-	0.02
	Total	215.55	216.04

Note 19: Other Expenses

Sr.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1	Legal & professional fees	0.93	0.79
3	Support fees	2.25	4.16
4	Insurance charges	5.57	2.29
5	Allowances for doubtful assets [Refer note 19(a)]	0.49	0.81
6	Payment to auditors [Refer note 19(c)]	0.55	0.61
8	Commission	-	0.01
9	Bad debts	-	0.30
10	Rates and taxes	14.50	-
11	Miscellaneous expenses (Refer note 19(b))	-	7.09
	Total	24.29	16.06



Clean Max Power 3 LLP**LLPIN: AAQ-4998****Notes to the financial statements for the year ended 31st March, 2026***(Currency : Indian rupees in million, unless otherwise stated)***Note 19(a): Allowances for doubtful assets**

Sr	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1	Opening balance	3.16	2.35
2	Less: allowances created/(reversed) during the year	0.49	0.81
	Closing balance	3.65	3.16

Note 19(b): Miscellaneous expenses

Sr	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1	Bank charges*	-	-
2	Filing and stamp duty charges*	-	-
3	Other miscellaneous expenses*	-	-
4	Rates and taxes*	-	7.09
	Closing balance	-	7.09

Note 19(c): Payments to auditors

Sr	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1	Statutory audit	0.51	0.56
2	Tax audit	0.04	0.05
		-	

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



Clean Max Power 3 LLP

LLPIN: AAQ-4998

Notes to the financial statements for the year ended 31st March, 2026*(Currency : Indian rupees in million, unless otherwise stated)***Note 20 : 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 (up to 14th August, 2025)
Entity 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)
Partners	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) Grasim Industries Limited
Entity in which KMP has joint control	KEMPINC LLP
Fellow Subsidiary with whom the company has related party transactions	CMES Jupiter Private Limited Clean Max Scorpius Private Limited
Key Managerial Personnel	Mr. Kuldeep Jain Mr. Nikunj Ghodawat

(b) Transactions with related parties during the year and outstanding balances as at the year end

Particulars:	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Clean Max Enviro Energy Solutions Private Limited		
Support fee	-	4.16
Purchase of operation and maintenance	71.84	48.71
Interest expenses	0.55	0.29
Interest income on FD backed OD	1.78	-
Reimbursement of expenses	7.33	3.61
Sale of renewable energy credits	16.88	15.35
Long term borrowings repaid	5.39	174.00
Long term borrowings received	17.26	174.00
Short term borrowings repaid	-	194.85
Short term borrowings received	-	189.29
Share of profit	16.65	174.25
Other operating expenses	2.25	-
Clean Max Scorpius Private Limited		
Purchase of property, plant and equipment	-	6.62
CMES Jupiter Private Limited		
Purchase of operation and maintenance	1.33	1.27
Grasim Industries Limited		
Sale of power	526.17	505.06
Share of profit	5.85	30.65

Note: Above transaction are exclusive of GST.



Clean Max Power 3 LLP

LLPIN: AAQ-4998

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

Particulars:	As at 31st March, 2026	As at 31st March, 2025
Clean Max Enviro Energy Solutions Private Limited		
Trade receivables	38.02	18.13
Unbilled revenue	0.52	0.69
Capital advances	-	0.48
Trade payables	39.13	7.15
Interest payable	0.50	0.26
Other Payables	4.36	-
Long term borrowings	12.53	-
Payable for property, plant and equipment	6.04	-
Interest accrued	1.61	-
Short term borrowing	-	0.66
Clean Max Scorpius Private Limited		
Trade Payables	2.71	-
Due to related party	-	2.71
CMES Jupiter Private Limited		
Trade payables	0.82	0.02
Grasim Industries Limited		
Trade receivables	169.09	79.72
Unbilled revenue	27.38	78.87

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



Note 21
Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006
(i) The amount due to Micro and Small and medium 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,Small and Medium Enterprises is as under:

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) (a) The principal amount remaining unpaid to any supplier as at the end of the accounting year	0.44	0.06
(b) Interest on above	-	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(vi) Total outstanding dues of Micro and Small Enterprises		
- Principal	0.44	0.06
- Interest	-	-

Note 22: Contingent liabilities and commitments
There are no contingent liabilities and capital commitments as at 31st March, 2026 and 31st March, 2025.

Note 23: Segment Reporting
As the LLP has no activities other than that of sale of power in India, there are no reportable segments in terms of Accounting Standards on "Segment Reporting" (AS-17).

Note 24 : 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 25:
The Financial Statements of the entity have been approved for issuance by partners on 11th May, 2026.

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

Nikhil Nandkumar Ganu
Digitally signed by Nikhil Nandkumar Ganu
Date: 2026.05.11 23:46:46 +05'30'

Nikhil Ganu
Partner

Membership No : 129402
Place: Mumbai
Date: 11th May 2026

For and on behalf of Partners of
Clean Max Power 3 LLP
LLPIN: AAQ-4998

NIKUNJ GOPAL GHODAWAT
Digitally signed by NIKUNJ GOPAL GHODAWAT
Date: 2026.05.11 23:19:22 +05'30'

Kuldeep Jain
Digitally signed by Kuldeep Jain
Date: 2026.05.11 23:27:11 +05'30'

Nikunj Ghodawat
Body Corporate
Designated Partner
Nominee
DPIN: 07721006
Place: Mumbai
Date: 11th May 2026

Kuldeep Jain
Designated Partner
DPIN: 02683041
Place: Mumbai
Date: 11th May 2026



Clean Max Proclus Energy LLP

D.S.K. & ASSOCIATES

19, Andheri Universal Industrial Premises, 57 J P Road, Andheri West, Mumbai – 400058
Tel : 26707188 Email : admin@dsknassociates.com

INDEPENDENT AUDITORS' REPORT

To
Clean Max Proclus Energy LLP
Report on the Financial Statements

We have audited the accompanying financial statements of Clean Max Proclus Energy LLP which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

1. The Partners of the LLP are responsible for the matters with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the LLP in accordance with the accounting principles generally accepted in India. This responsibility also includes the maintenance of adequate accounting records for safeguarding of the assets of the LLP and for preventing and detecting the 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 internal financial control, 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.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these financial statements based on our audit.
3. We conducted our audit in accordance with the Standards on Auditing laid down by the Institute of Chartered Accountants of India which requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the LLP's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Partners of the LLP, as well as evaluating the overall presentation of the financial statements.



D.S.K. & ASSOCIATES

19, Andheri Universal Industrial Premises, 57 J P Road, Andheri West, Mumbai – 400058

Tel : 26707188 Email : admin@dsknassociates.com

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

6. 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 and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the LLP as at March 31, 2026, its Loss for the year ended on that date.

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

Chartered Accountants

Firm Registration No.: 117710W



Shreekumar Sukumara Kaimal

Partner

Membership No.: -036685

Mumbai, dated 29th April 2026

UDIN: 26036685JWPHLL1130



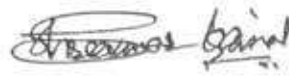
Clean Max Proclus Energy LLP
 LLPIN: AAR-7774
 Balance Sheet as at 31st March, 2026
 (Currency : Indian rupees in Millions)

Particulars	Note	As at 31st March 2026	As at 31st March 2025
I. CONTRIBUTIONS AND LIABILITIES			
1. Partner's Fund			
(a) Partners capital account	2		
(i) Partner's contribution		0.01	0.01
(ii) Partner's current account		-	-
(b) Reserves and surplus	3	(0.36)	(0.28)
		(0.35)	(0.27)
2. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	4	0.33	-
		0.33	-
3. Current liabilities			
(a) Borrowings	5	-	0.29
(b) Trade payables	6		
(i) Due to micro and small enterprises		-	-
(ii) Due to entities other than micro and small enterprises		0.01	0.02
(d) Other current liabilities	7	0.02	-
		0.03	0.31
Total		0.01	0.04
II. ASSETS			
1. Current assets			
(a) Cash and cash equivalents*	8	0.00	0.03
(b) Other Current assets	9	0.01	0.01
		0.01	0.04
Total		0.01	0.04

*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 notes 1 to 16]

In terms of our report attached of even date
For D.S.K. & Associates
 Chartered Accountants
 Firm Registration No.:117710W



Shreekumar Sukumara Kaimal

Partner
 Membership No. 036685
 Place: Mumbai
 Date: 29th April, 2026

**For and on behalf of Partners of
 Clean Max Proclus Energy LLP
 LLPIN: AAR-7774**



**Clean Max Enviro Energy Solutions
 Limited**

**(Authorised representative,
 Pramod Madhavrao Deore)**
 Designated Partner
 Body Corporate
 DPIN: 08599306
 Place: Mumbai
 Date: 29th April, 2026

Viren Shah

Designated Partner
 DPIN: 09588566

 Place: Mumbai
 Date: 29th April, 2026

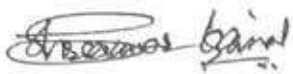


Clean Max Proclus Energy LLP
LLPIN: AAR-7774
Statement of Profit and Loss for the year ended 31st March 2026
(Currency : Indian rupees in Millions)

Particulars	Note	For the year ended 31st March 2026	For the year ended 31st March 2025
A. Income			
(a) Revenue from operations		-	-
Total income		-	-
B. Expenses			
(b) Other expenses	10	0.06	0.06
Total expenses		0.06	0.06
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		(0.06)	(0.06)
D. Finance cost	11	0.02	-
E. Depreciation and amortisation		-	-
F. Loss before tax (C - D - E)		(0.08)	(0.06)
G. Current tax			-
H. Deferred tax			-
I. Loss after tax (F - G - H)		(0.08)	(0.06)
Loss transferred to reserves		(0.08)	(0.06)

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 16]

In terms of our report attached of even date
For D.S.K. & Associates
Chartered Accountants
Firm Registration No.:117710W



Shreekumar Sukumara Kaimal

Partner
Membership No. 036685
Place: Mumbai

Date: 29th April, 2026

**For and on behalf of Partners of
Clean Max Proclus Energy LLP
LLPIN: AAR-7774**



**Clean Max Enviro Energy Solutions
Limited**
**(Authorised representative,
Pramod Madhavrao Deore)**
Designated Partner
Body
Corporate
DPIN: 08599306
Place: Mumbai
Date: 29th April, 2026



Viren Shah
Designated Partner
DPIN: 09588566
Place: Mumbai
Date: 29th April, 2026



Clean Max Proclus Energy LLP
LLPIN: AAR-7774
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	(0.08)	(0.06)
Finance cost	0.02	-
Operating profit before working capital changes	(0.06)	(0.06)
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Other assets	-	(0.01)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(0.01)	0.01
Other liabilities*	0.00	-
Net cash used in operating activities (A)	(0.07)	(0.06)
B. Cash flows from investing activities		
Net cash used in investing activities (B)	-	-
C. Cash flows from financing activities		
Proceeds from long term borrowings related party	0.33	-
Proceeds from short term borrowings (net)	(0.29)	0.08
Net cash generated from financing activities (C)	0.04	0.08
Net increase in cash and cash equivalents (A+B+C)	(0.03)	0.02
Cash and cash equivalents at the beginning of year	0.03	0.01
Cash and cash equivalents at the end of year (Note 2)*	0.00	0.03

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

The above cash flow has been prepared under the "Indirect Method" as set out in Accounting Standard (AS 3) - Cash Flow Statements.

In terms of our report attached of even date

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



Shreekumar Sukumara Kaimal
Partner
Membership No. 036685
Place: Mumbai
Date: 29th April, 2026

For and on behalf of Partners of
Clean Max Proclus Energy LLP
LLPIN: AAR-7774



Clean Max Enviro Energy
Solutions Limited
(Authorised representative,
Pramod Madhavrao Deore)

Body Corporate
Designated Partner
DPIN: 08599306
Place: Mumbai
Date: 29th April, 2026



Viren Shah
Designated Partner
DPIN: 09588566

Place: Mumbai
Date: 29th April, 2026



Clean Max Proclus Energy LLP

LLPIN: AAR-7774

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

(Currency : Indian rupees in Millions)

Note 1.1

GENERAL INFORMATION

Clean Max Proclus Energy LLP (the “LLP”) incorporated on 30th January, 2020, will be engaged in generation and sale of power.

Note 1.2

MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation and presentation

The financial statements of the LLP have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 and the relevant provisions of the Limited Liability partnership Act, 2008 as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual result could differ from the estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialized. Any changes in such estimates are recognized prospectively.



Clean Max Proclus Energy LLP**LLPIN: AAR-7774****Notes to the financial statements for the year ended 31st March, 2026***(Currency : Indian rupees in Millions)*

The principal accounting policies are set out below.

(b) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP 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 LLP 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 LLP estimates the amount of consideration to which it will be entitled in exchange for transferring the goods /services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Interest income

Interest income is recognised using the effective interest method.

Contract balances:

A trade receivable represents the LLP'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 LLP 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 LLP has received consideration from the customer.



(c) 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 LLP'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 period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

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

Current and deferred tax for the reporting period

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



(d) Provisions, contingent liability and contingent asset

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

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

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

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

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

(g) Financial Instruments

Recognition and initial measurement

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

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

Financial assets

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

Amortised cost

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

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

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



Clean Max Proclus Energy LLP

LLPIN: AAR-7774

Notes to the financial statements for the year ended 31st March, 2026*(Currency : Indian rupees in Millions)***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.

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

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

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the LLP manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Dividends on these investments in equity instruments are recognised in the statement of profit and loss when the LLP's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in the statement of profit and loss are included in the 'Other income' line item.

Impairment of financial asset

The LLP applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset not designated as at FVTPL.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the LLP always measures the loss allowance at an amount equal to lifetime expected credit losses using the simplified approach permitted under Ind AS 109.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the LLP in accordance with the contract and all the cash flows that the LLP expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The LLP estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the LLP has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Derecognition of financial asset

The LLP 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 Proclus Energy LLP

LLPIN: AAR-7774

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

(Currency : Indian rupees in Millions)

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the LLP are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

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.

Financial liabilities

Initial recognition

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

Subsequent measurement

Financial liabilities at amortised cost

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

Financial liabilities at fair value through profit or loss

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

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

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

Equity instruments

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

Derecognition of financial liabilities

The LLP derecognises financial liabilities when, and only when, the LLP'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.



Clean Max Proclus Energy LLP

LLPIN: AAR-7774

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

(Currency : Indian rupees in Millions)

(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.

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

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

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

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

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 to use lease hold land	25 Years

(h) Impairment of assets

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



Clean Max Proclus Energy LLP**LLPIN: AAR-7774****Notes to the financial statements for the year ended 31st March, 2026***(Currency : Indian rupees in Millions)*

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

The LLP follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the LLP to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The LLP uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables. However, if receivables contain a significant financing component, the LLP chooses as its accounting policy to measure the loss allowance by applying general approach to measure ECL.

(i) 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.

(j) Operating cycle

All assets and liabilities have been classified as current or non-current as per the LLP'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 LLP and the normal time between acquisition of assets and their realization in cash or cash equivalents the LLP has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



Note 2: Partners Capital

Sr. No	Particulars	Profit/(Loss) Sharing Ratio for the year	Opening Balance as at 1st April, 2025	Contribution during the year	Withdrawals during the year	Share of Profit/(Loss) during the year	Closing Balance as at 31st March, 2026
Fixed capital							
1	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	100.0%	0.01	-	-	-	0.01
2	Kuldeep Jain	0.0%	-	-	- *	-	- *
3	Viren shah	0.0%	-	- *	-	-	- *
Current capital							
1	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	0.0%	-	-	-	-	-
2	Kuldeep Jain	0.0%	-	-	-	-	-
3	Viren shah	0.0%	-	-	-	-	-
		-	-	-	-	-	-
Total			0.01	-	-	-	0.01

Sr. No	Particulars	Profit/(Loss) Sharing Ratio for the year	Opening Balance as at 1st April, 2024	Contribution during the year	Withdrawals during the year	Share of Profit/(Loss) during the year	Closing Balance as at 31st March, 2025
Fixed capital							
1	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	100.0%	0.01	-	-	-	0.01
2	Kuldeep Jain	0.0%	-	-	- *	-	- *
3	Viren shah	0.0%	-	- *	-	-	- *
Current capital							
1	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	0.0%	-	-	-	-	-
2	Kuldeep Jain	0.0%	-	-	-	-	-
3	Viren shah	0.0%	-	-	-	-	-
		-	-	-	-	-	-
Total			0.01	-	-	-	0.01

Note 3 : Reserves and Surplus

Surplus/ (Deficit) in the Statement of profit and loss
Opening balance
Loss transferred from Profit and Loss
Closing balance

For the year ended 31st March 2026	For the year ended 31st March 2025
(0.28)	(0.22)
(0.08)	(0.06)
(0.36)	(0.28)



Note 4 : Borrowings

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured loans		
Loan from related party	0.33	-
Total	0.33	-

Long-term borrowings includes loan from Clean Max Enviro Energy Solutions Limited on which interest is charged per annum at effective interest rates of 10%

Note 5 :Borrowings

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured Loan		
Loan from related party	-	0.29
Total	-	0.29

Short-term borrowings includes loan from Clean Max Enviro Energy Solutions Limited (CMES) which is interest free and payable on demand.

Note 6: Trade payable

Particulars	As at 31st March 2026	As at 31st March 2025
Due to micro and small enterprises	-	-
Due to entities other than micro and small enterprises	0.01	0.02
Total	0.01	0.02

6 (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	-	-
(ii) Interest on above	-	-
(iii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the year	-	-
(iv) Amount of interest due and payable on delayed payments	-	-
(v) Amount of further interest remaining due and payable for the earlier years	-	-
(vi) Amount of Interest payable on last years interest outstanding	-	-
(vii) Total outstanding dues of Micro and Small Enterprises		
- Principal	-	-
- Interest	-	-

Note 7: Other current liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Due to related party*	-	-
Interest accrued on borrowings	0.02	-
Statutory obligations*	-	0.00
Total	0.02	0.00

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

Note 8: Cash and bank balance

Particulars	As at 31st March 2026	As at 31st March 2025
Cash and cash equivalents		
Balance with banks		
- in current accounts	-	0.03
Total	0.00	0.03

Note 9: Other Current Assets

Particulars	As at 31st March 2026	As at 31st March 2025
Prepaid expenses	0.01	0.01
Total	0.01	0.01

Note 10: Other expenses

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Legal and professional fees	0.04	0.03
Filing and stamp duty charges*	0.00	0.00
Rates and taxes*	-	0.00
Payment to auditors	-	-
- Statutory audit	0.02	0.02
Miscellaneous Expenses*	0.00	0.01
Total	0.06	0.06

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

Note 11 : Finance cost

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest expense on:		
delayed payment of taxes*	0.00	-
borrowing from related parties	0.02	-
Total	0.02	-

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



Note 12: Related Party Disclosure as required by Accounting Standard 18

(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)
Partner	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) Kuldeep Jain Viren Shah

(b) Transactions with related parties during the year

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Short term borrowing taken during the year	-	0.08
Short term borrowing repaid during the year	0.29	-
Long term borrowing taken during the year	0.33	-
Interest expense	0.02	-

(c) Outstanding Balances

Particulars	As at 31st March 2026	As at 31st March 2025
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Short term borrowings	-	0.29
Long term borrowings	0.33	-
Interest accrued on borrowings	0.02	-
Due to related party	0.00	-



Clean Max Proclus Energy LLP

LLPIN: AAR-7774

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

(Currency : Indian rupees in Millions)

Note 13

Contingent liabilities

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

Note 14

As the LLP has no activities other than that of sale of solar power in India, there are no reportable segments in terms of Accounting Standards on "Segment Reporting" (AS-17).

Note 15 Going concern

As at 31 March 2026, the LLP's current liabilities have exceeded the current assets by Rs.0.02 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.

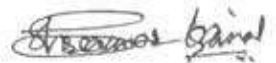
Note 16

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

For D.S.K. & Associates

Chartered Accountants

Firm Registration No.:117710W



Shreekumar Sukumara Kaimal

Partner

Membership No. 036685

Place: Mumbai

Date: 29th April, 2026

For and on behalf of Partners of

Clean Max Proclus Energy LLP

LLPIN: AAR-7774



Clean Max Enviro Energy Solutions Limited

(Authorised representative,

Pramod Madhavrao Deore)

Designated Partner

Body Corporate

DPIN: 08599306

Place: Mumbai

Date: 29th April, 2026



Viren Shah

Designated Partner

DPIN: 09588566

Place: Mumbai

Date: 29th April, 2026





Clean Max Regulus Power LLP

D.S.K. & ASSOCIATES

19, Andheri Universal Industrial Premises, 57 J P Road, Andheri West, Mumbai – 400058
Tel : 26707188 Email : admin@dsknassociates.com

INDEPENDENT AUDITORS' REPORT

To

Clean Max Regulus Power LLP

Report on the Financial Statements

We have audited the accompanying financial statements of Clean Max Regulus Power LLP which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

1. The Partners of the LLP are responsible for the matters with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the LLP in accordance with the accounting principles generally accepted in India. This responsibility also includes the maintenance of adequate accounting records for safeguarding of the assets of the LLP and for preventing and detecting the 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 internal financial control, 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.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these financial statements based on our audit.
3. We conducted our audit in accordance with the Standards on Auditing laid down by the Institute of Chartered Accountants of India which requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the LLP's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Partners of the LLP, as well as evaluating the overall presentation of the financial statements.



5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

6. 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 and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the LLP as at March 31, 2026, its Loss for the year ended on that date.

For D.S.K. & Associates
Chartered Accountants

Firm Registration No.: 117710W



Pratul Govind Dube

Partner

Membership No.: -036288

Mumbai, dated 30th April 2026

UDIN: 26036288BNHEHZ3554



Clean Max Regulus Power LLP
LLPIN: AAN-9805
Balance Sheet as at 31st March, 2026
(Currency : Indian rupees in Millions)

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
I. EQUITY AND LIABILITIES			
1. Partner's Fund			
(a) Partner's capital account	2		
(i) - Partner's Contribution		0.10	0.10
(ii) - Partner's Current Account		-	-
(b) Reserves and surplus	3	(0.80)	(0.71)
		(0.70)	(0.61)
2. Non-current liabilities			
(a) Financial liabilities			
(i) Long term borrowings	4	0.64	-
		0.64	-
3. Current Liabilities			
(a) Short term borrowings	5	-	0.59
(b) Trade payables	6		
(i) Total outstanding dues of micro and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises		0.03	0.03
(c) Other current liabilities*	7	0.03	0.00
		0.06	0.62
Total Capital and Liabilities		0.00	0.01
II. ASSETS			
1. Current assets			
(a) Cash and cash equivalents*	8	0.00	0.01
		0.00	0.01
Total Assets		0.00	0.01

*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 notes 1 to 15]

In terms of our report attached of even date

For D.S.K. & Associates

Chartered Accountants

Firm Registration No.:117710W



Pratul Govind Dube

Partner

Membership No. 036288

Place: Mumbai

Date: 30th April 2026

For and on behalf of Partners of

Clean Max Regulus Power LLP

LLPIN: AAN-9805



Clean Max Enviro Energy Solutions Limited

(Authorised representative,

Nikunj Ghodawat)

Designated Partner

Body Corporate

DPIN: 07721006

Place: Mumbai

Date: 30th April 2026



Viren Shah

Designated Partner

DPIN: 09588566

Place: Mumbai

Date: 30th April 2026



Clean Max Regulus Power LLP
 LLPIN: AAN-9805
 Statement of Profit and Loss for the year ended 31st March, 2026
 (Currency : Indian rupees in Millions)

Particulars	Note	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Income			
(a) Revenue from operations		-	-
Total income		-	-
B. Expenses			
(a) Other expenses	9	0.05	0.06
Total expenses		0.05	0.06
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		(0.05)	(0.06)
D. Finance cost	10	0.04	-
E. Depreciation and amortisation		-	-
F. Loss before tax (C - D - E)		(0.09)	(0.06)
G. Current tax			
H. Deferred tax			
I. Loss after tax (F - G - H)		(0.09)	(0.06)
Loss transferred to reserves		(0.09)	(0.06)

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 15]

In terms of our report attached of even date
For D.S.K. & Associates
 Chartered Accountants
 Firm Registration No.:117710W



Pratul Govind Dube
 Partner
 Membership No. 036288
 Place: Mumbai
 Date: 30th April 2026

**For and on behalf of Partners of
 Clean Max Regulus Power LLP
 LLPIN: AAN-9805**



Clean Max Enviro Energy
 (Authorised representative,
Nikunj Ghodawat)
Designated Partner
 Body Corporate
 DPIN: 07721006
 Place: Mumbai
 Date: 30th April 2026



Viren Shah
 Designated Partner
 DPIN: 09588566

 Place: Mumbai
 Date: 30th April 2026

Clean Max Regulus Power LLP

LLPIN: AAN-9805

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		
Profit/(Loss)before tax	(0.09)	(0.06)
Adjustments for:		
Finance cost	0.04	-
Operating profit before working capital changes	(0.05)	(0.06)
Changes in working capital		
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	0.00	0.01
Other liabilities*	0.00	-
Net cash used in operating activities (A)	(0.05)	(0.05)
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	-	-
Net cash used in investing activities (B)	-	-
C. Cash flows from financing activities		
Proceeds from long term borrowings	0.64	
Proceeds from/(Repayment of) short term borrowings (net)	(0.59)	0.06
Finance Cost Paid	(0.01)	
Net cash generated from financing activities (C)	0.04	0.06
Net increase in cash and cash equivalents (A+B+C)	(0.01)	0.01
Cash and cash equivalents at the beginning of year	0.01	-
Cash and cash equivalents at the end of year*	0.00	0.01

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

Note:

The above cash flow has been prepared under the "Indirect Method" as set out in Accounting Standard (AS 3) - Cash Flow Statements.

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 15]

In terms of our report attached of even date

For D.S.K. & Associates

Chartered Accountants

Firm Registration No.:117710W



Pratul Govind Dube

Partner

Membership No. 036288

Place: Mumbai

Date: 30th April 2026

For and on behalf of Partners of

Clean Max Regulus Power LLP

LLPIN: AAN-9805



Solutions Limited
(Authorised representative,
Nikunj Ghodawat)
Designated Partner

Body Corporate

DPIN: 07721006

Place: Mumbai

Date: 30th April 2026



Viren Shah

Designated Partner

DPIN: 09588566

Place: Mumbai

Date: 30th April 2026



Note 1.1

GENERAL INFORMATION

Clean Max Regulus Power LLP (the “LLP”) incorporated on 10th January, 2019, will be engaged in generation and sale of solar power.

Note 1.2

MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation and presentation

The financial statements of the LLP have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 and the relevant provisions of the Limited Liability Partnership Act, 2008 as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual result could differ from the estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialized. Any changes in such estimates are recognized prospectively.

The principal accounting policies are set out below.

(b) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP 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 LLP 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 LLP estimates the amount of consideration to which it will be entitled in exchange for transferring the goods /services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Interest income

Interest income is recognised using the effective interest method.

Contract balances:

A trade receivable represents the LLP’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 LLP 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 LLP has received consideration from the customer.



(c) 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 LLP'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 period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

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

Current and deferred tax for the reporting period

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



(d) Provisions, contingent liability and contingent asset

A provision is recognized if, as a result of a past event, the LLP 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) 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.

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

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

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

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

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 to use lease hold land	25 Years

(h) Impairment of assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are entited 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 LLP 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 LLP 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 LLP considers a financial asset to be in default when internal or external information indicates that the LLP is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the LLP. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The LLP follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the LLP to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The LLP uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables. However, if receivables contain a significant financing component, the LLP chooses as its accounting policy to measure the loss allowance by applying general approach to measure ECL.

(i) 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.

(j) Operating cycle

All assets and liabilities have been classified as current or non-current as per the LLP'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 LLP and the normal time between acquisition of assets and their realization in cash or cash equivalents the LLP has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



Note 2: Partners Capital

Sr. No	Particulars	Profit/(Loss) Sharing Ratio for the year	Opening Balance as at 1st April, 2025	Contribution during the year	Withdrawals during the year	Share of Profit/(Loss) during the year	Closing Balance as at 31st March, 2026
1	Fixed capital Clean Max Enviro Energy Solutions Private Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	100.00%	0.10	-	-	-	0.10
2	Kuldeep Jain	0.00%	_*	-	-	-	_*
3	Viren Shah	0.00%	_*	-	-	-	_*
		100.00%	0.10	-	-	-	0.10
	Current capital						
1	Clean Max Enviro Energy Solutions Private Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	-	-	-	-	-	-
2	Kuldeep Jain	-	-	-	-	-	-
		-	-	-	-	-	-
	Total	100.00%	0.10	-	-	-	0.10

Sr. No	Particulars	Profit/(Loss) Sharing Ratio for the year	Opening Balance as at 1st April, 2024	Contribution during the year	Withdrawals during the year	Share of Profit/(Loss) during the year	Closing Balance as at 31st March, 2025
1	Fixed capital Clean Max Enviro Energy Solutions Private Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	100.00%	0.10	-	-	-	0.10
2	Kuldeep Jain	0.00%	_*	-	-	-	_*
3	Viren Shah	0.00%	_*	-	-	-	_*
		100.00%	0.10	-	-	-	0.10
	Current capital						
1	Clean Max Enviro Energy Solutions Private Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	-	-	-	-	-	-
2	Kuldeep Jain	-	-	-	-	-	-
		-	-	-	-	-	-
	Total	100.00%	0.10	-	-	-	0.10

Note 3 : Reserves and Surplus

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Surplus/ (Deficit) in the Statement of profit and loss		
Opening balance	(0.71)	(0.65)
Profit / (Loss) transferred from Profit and Loss	(0.09)	(0.06)
Closing balance	(0.80)	(0.71)



Note 4 :Long term borrowing

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loan from related party (Unsecured)	0.64	-
Total	0.64	-

Long-term borrowings includes loan from Clean Max Enviro Energy Solutions Limited on which interest is charged per annum at effective interest rates of 10%

Note 5 :Short term borrowing

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loan from related party (Unsecured)	-	0.59
Total	-	0.59

Short-term borrowings includes loan from Clean Max Enviro Energy Solutions Limited (CMES) which is interest free and payable on demand.

Note 6: Trade payable

Particulars	As at 31st March, 2026	As at 31st March, 2025
Due to micro and small enterprises [refer foot note 6]	-	-
Due to entities other than micro and small enterprises	0.03	0.03
Total	0.03	0.03

Footnote:

6 (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	-	-
(ii) Interest on above	-	-
(iii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the year	-	-
(iv) Amount of interest due and payable on delayed payments	-	-
(v) Amount of further interest remaining due and payable for the earlier years	-	-
(vi) Amount of Interest payable on last years interest outstanding	-	-
(vii) Total outstanding dues of Micro and Small Enterprises	-	-
- Principal	-	-
- Interest	-	-

Note 7: Other current liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest accrued on borrowings	0.03	-
Due to related parties	0.00	-
Statutory obligations*	0.00	0.00
Total	0.03	0.00

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

Note 8: Cash and bank balance

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash and cash equivalents		
Balance with banks		
- in current accounts*	0.00	0.01
Total	0.00	0.01

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

Note 9: Other expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Legal and Professional fees	0.03	0.03
Rates and Taxes*	0.00	0.01
Filing and stamp duty charges*	0.00	0.00
Payment to auditors		
- Statutory audit	0.02	0.02
Miscellaneous expenses*	0.00	0.00
Total	0.05	0.06

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

Note 10: Finance cost

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest expense on		
- delayed payment of Taxes*	0.00	-
- borrowing from related parties	0.04	-
Total	0.04	-

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



Note 11: Related Party Disclosure as required by Accounting Standard 18

(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)
Partner	Clean Max Enviro Energy Solutions Limited (formerly known Kuldeep Jain Viren Shah

(b) Transactions with related parties during the period

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Kuldeep Jain		
Long term borrowings taken during the period	0.64	-
Short term borrowings taken during the period	-	0.06
Short term borrowings repaid during the period	0.59	-
Interest expense	0.04	-

(c) Outstanding Balances

Particulars	As at 31st March, 2026	As at 31st March, 2025
Kuldeep Jain		
Long term borrowings	0.64	-
Short term borrowings	-	0.59
Interest accrued on borrowings	0.03	
Due to related parties	0.00	



Note 12
Contingent liabilities

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

Note 13

As the LLP has no activities other than that of sale of solar power in India, there are no reportable segments in terms of Accounting Standards on "Segment Reporting" (AS-17).

Note 14 Going concern

For the year ended 31st March, 2026, the LLP's current liabilities have exceeded the current assets by Rs. 0.06 millions. Further deficit in meeting its current obligations will be met through capital infusion by Cleanmax Enviro Energy Solutions Limited (Parent Company). Management is confident of its ability to generate future cash inflows from operations so that it would be able to meet its obligations on due dates. On these considerations, these financial statements are prepared on a going concern basis.

Note 15

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

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



Pratul Govind Dube
Partner
Membership No. 036288
Place: Mumbai
Date: 30th April 2026

For and on behalf of Partners of
Clean Max Regulus Power LLP
LLPIN: AAN-9805



Clean Max Enviro Energy Solutions Limited
(Authorised representative,
Nikunj Ghodawat)
Designated Partner
Body Corporate
DPIN: 07721006
Place: Mumbai
Date: 30th April 2026



Viren Shah
Designated Partner
DPIN: 09588566

Place: Mumbai
Date: 30th April 2026





Clean Max Scorpius Power LLP

Independent Auditor's Report

To the Partners of Clean Max Scorpius Power LLP

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Clean Max Scorpius Power LLP ("the LLP"), which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "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 a true and fair view of the financial position of the LLP as at 31 March 2026 and of its financial performance and its cash flows for the year then ended on that date in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India ('the ICAI').

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the LLP in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with 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.

Responsibilities of the LLP's designated partners and management for the Financial Statements

The LLP's designated partners and management are responsible for the preparation and fair presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the LLP in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the ICAI and the provisions of the Limited Liability Partnership Act, 2008 ('the Act') and the Limited Liability Partnership Rules, 2009 ('the Rules') (as amended), to the extent applicable. This responsibility includes the design, implementation and maintenance of internal controls 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 LLP's designated partners and management are responsible for assessing the LLP'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 LLP's designated partners either intends to liquidate the LLP or to cease operations, or has no realistic alternative but to do so.

The LLP's designated partners are also responsible for overseeing the LLP's financial reporting process.



Independent Auditor's Report (*Continued*)

Clean Max Scorpius Power LLP

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 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by management and LLP's designated partners.
- Conclude on the appropriateness of Management's and LLP's designated partner'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 LLP'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 LLP 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 designated partners regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide designated partners 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.



Independent Auditor's Report (Continued)
Clean Max Scorpius Power LLP

Other Matter

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

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

Chartered Accountants

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

**Nikhil
Nandkumar
Ganu** Digitally signed by
Nikhil Nandkumar
Ganu
Date: 2026.05.11
23:39:15 +05'30'

Nikhil Ganu
Partner

Place: Mumbai

Date: 11 May 2026

Membership No.: 129402

ICAI UDIN: 26129402NPHOVN7061



Clean Max Scorpius Power LLP
LLPIN: AAO-3244
Balance Sheet as at 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
I. PARTNERS' FUNDS AND LIABILITIES			
1. Partner's Fund			
(a) Partners capital account			
Partner's contribution account	2	679.99	624.62
(b) Reserves and surplus	3	43.40	27.74
Total Partner's Fund		723.39	652.36
Liabilities			
2. Non-current liabilities			
(a) Long term borrowings	4	1,374.85	1,305.40
(b) Deferred tax liabilities (net)	5	26.91	18.13
Total Non-current liabilities		1,401.76	1,323.53
3. Current liabilities			
(a) Short term borrowings	6	52.02	48.67
(b) Trade payables			
(i) Total outstanding dues of micro, small and medium enterprises ; and	7	0.32	0.03
(ii) Total outstanding dues of creditors other than micro, small and medium enterprises		25.36	23.63
(c) Other current liabilities	8	45.50	39.61
Total current liabilities		123.20	111.94
Total Liabilities		1,524.96	1,435.47
Total Partners' Funds and Liabilities		2,248.35	2,087.83
II. ASSETS			
1. Non current assets			
(a) Property, plant and equipment and intangible assets			
(i) Property, plant and equipment	9a	1,577.42	1,497.32
(ii) Intangible assets	9b	4.31	4.49
(b) Long term loans and advances	10	6.49	1.65
(c) Other non current assets	11	350.31	404.44
Total non-current assets		1,938.53	1,907.90
2. Current assets			
(a) Current investments	12	7.50	-
(b) Trade receivables	13	20.09	18.08
(c) Cash and bank balances	14	221.86	123.26
(d) Short term loans and advances	15	4.41	0.42
(e) Other current assets	16	55.96	38.17
Total current assets		309.82	179.93
Total Assets		2,248.35	2,087.83

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 26]

As per our report of even date attached

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

Nikhil Nandkumar Ganu
Digitally signed by Nikhil Nandkumar Ganu
Date: 2026.05.11 23:39:35 +05'30'
Nikhil Ganu
Partner

Membership No : 129402
Place: Mumbai
Date: 11th May, 2026

For and on behalf of Partners of
Clean Max Scorpius Power LLP
LLPIN: AAO-3244

NIKUNJ GOPAL GHODAWAT
Digitally signed by NIKUNJ GOPAL GHODAWAT
Date: 2026.05.11 23:15:38 +05'30'

Nikunj Gopal Ghodawat
Body Corporate
Designated Partner
Nominee
DPIN: 07721006
Place: Mumbai
Date: 11th May, 2026

Kuldeep Jain
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Date: 2026.05.11 23:22:19 +05'30'

Kuldeep Jain
Designated Partner
DPIN: 02683041
Place: Mumbai
Date: 11th May, 2026



Clean Max Scorpius Power LLP
LLPIN: AAO-3244
Statement of Profit and Loss for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

Particulars	Note	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Income:			
(a) Revenue from operations	17	267.49	242.04
(b) Other income	18	3.90	12.85
Total income (A)		271.39	254.89
B. Expenses:			
(a) Cost of materials consumed and cost of services		36.87	34.85
(b) Finance costs	20	133.02	130.03
(c) Depreciation and amortisation expenses	9	60.65	59.58
(d) Other expenses	19	16.39	11.17
Total expenses (B)		246.93	235.63
C. Profit before tax (A-B)		24.46	19.26
D. Tax expenses:			
Current tax		-	-
Deferred tax charge	5	8.77	10.45
Total tax expenses		8.77	10.45
E. Profit for the year (C-D)		15.69	8.81
F. Profit transferred to reserves and surplus		15.69	8.81

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 26]

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

Nikhil Nandkumar Ganu
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Date: 2026.05.11 23:39:53 +05'30'

Nikhil Ganu
Partner

Membership No : 129402
Place: Mumbai
Date: 11th May, 2026

For and on behalf of Partners of Clean Max Scorpius Power LLP
LLPIN: AAO-3244

NIKUNJ GOPAL GHODAWAT
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Date: 2026.05.11 23:15:57 +05'30'

Nikunj Gopal Ghodawat
Body Corporate Designated Partner Nominee
DPIN: 07721006
Place: Mumbai
Date: 11th May, 2026

Kuldeep Jain
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Date: 2026.05.11 23:22:36 +05'30'

Kuldeep Jain
Designated Partner
DPIN: 02683041
Place: Mumbai
Date: 11th May, 2026



Clean Max Scorpius Power LLP
LLPIN: AAO-3244
Statement of Cash Flows for the year ended 31st March, 2026
(Currency: Amount in ₹ million unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Cash flows from operating activities		
Profit before tax	24.43	19.26
Adjustments for:		
Depreciation and amortisation expenses	60.65	59.58
Interest on income tax refund	-	(0.03)
Provision for doubtful debts	3.67	-
Amortization of prepaid common infrastructure facilities charges	0.47	6.98
Finance cost	133.02	130.03
Sundry balance written back	-	(0.01)
Bad debts written off	0.01	-
Early Payment Discount	-	1.12
Interest income on fixed deposits	(3.90)	(7.60)
Operating profit before working capital changes	218.35	209.33
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(5.69)	6.64
Short term loans and advances	(3.99)	-
Other assets	(13.15)	(4.52)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	2.02	14.37
Other Liabilities	0.58	0.20
Cash generated from operating activities	198.12	226.02
Income Tax refund/ (paid) [net]	0.07	(0.59)
Net cash flows generated from operating activities (A)	198.19	225.43
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment and Intangible Assets	(141.91)	(17.98)
Investment in mutual funds	(7.50)	-
Payment towards Common infrastructure facility charges	(6.96)	-
Movement in fixed deposits (net)	58.66	(8.92)
Interest income on fixed deposits	5.80	7.26
Movement in restricted balances (net)	-	-
Net cash flows used in investing activities (B)	(91.91)	(19.64)
C. Cash flows from financing activities		
Increase in partners' capital contribution	55.37	-
Repayment of current borrowings (net)*	-	(5.66)
Proceeds from current borrowings (net)*	(1.41)	-
Proceeds from non-current borrowings	93.38	458.01
Proceeds from non-current borrowings (related party)	103.21	-
Repayment of non-current borrowings (related party)	(75.12)	(25.10)
Repayment of non-current borrowings	(47.26)	(453.70)
Processing fees paid	(0.32)	(1.34)
Finance Cost Paid	(135.53)	(129.26)
Net cash flows used in financing activities (C)	(7.68)	(157.05)
Net increase in cash and bank balances (A+B+C)	98.60	48.74
Cash and bank balances at the beginning of the year	123.26	74.52
Cash and cash equivalents at the end of the year (Refer note 14)	221.86	123.26

Note

The above Statement of cash flows has been prepared under the "Indirect Method" as set out in Accounting Standard (AS 3) - Statement of Cash Flows.

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

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 26]

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

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

Nikhil
Nandkumar
Ganu

Digitally signed by Nikhil
Nandkumar Ganu
Date: 2026.05.11 23:40:15
+05'30'

Nikhil Ganu
Partner

Membership No : 129402
Place: Mumbai
Date: 11th May, 2026

For and on behalf of Partners of
Clean Max Scorpius Power LLP
LLPIN: AAO-3244

NIKUNJ
GOPAL
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by NIKUNJ
GOPAL
GHODAWAT
Date: 2026.05.11
23:16:16 +05'30'

Nikunj Gopal Ghodawat
Body Corporate Designated
Partner Nominee

DPIN: 07721006
Place: Mumbai
Date: 11th May, 2026

Kuldeep
p Jain

Digitally signed
by Kuldeep Jain
Date:
2026.05.11
23:22:52 +05'30'

Kuldeep Jain
Designated Partner

DPIN: 02683041
Place: Mumbai
Date: 11th May, 2026



Clean Max Scorpius Power LLP
LLPIN: AAO-3244
Notes to Financial Statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 1.1

GENERAL INFORMATION

Clean Max Scorpius Power LLP (the "Entity" or "LLP") is a limited liability partnership incorporated on 19th February, 2019 and domiciled in India. The address of its registered office is 13 A, Floor -13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi, Mumbai 400025, Maharashtra, India.

The Company is in the business of generation and sale of electricity through solar project situated in the State of Karnataka.

The Financial Statements for the year ended 31st March, 2026 have been approved by its Partners and authorized for issue on 11th May, 2026.

Note 1.2

SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation and presentation

The financial statements of the LLP have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 and the relevant provisions of the Limited Liability Partnership Act, 2008 as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual result could differ from the estimates and the differences between the actual results and the estimates are recognized in the year in which the results are known / materialized. Any changes in such estimates are recognized prospectively.

The LLP is a level I enterprise in accordance with the "Applicability of Accounting Standard" issued by ICAI and consequently disclosures as required by respective accounting standards are disclosed in these financial statements to the extent applicable and relaxations availed where available.

The principal accounting policies are set out below.

(b) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP 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 LLP 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 entity 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 Scorpius Power LLP
LLPIN: AAO-3244
Notes to Financial Statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

Contract Balances:

A trade receivable represents the entity'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 entity recognizes where the Power Purchase Agreement (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 entity has received consideration (or an amount of consideration is due) from the customer.

(c) 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 year. 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 LLP's current tax is calculated using tax rates (applicable tax laws) that have been enacted or substantively enacted by the end of the reporting year.

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. 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 year 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 year.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the LLP expects, at the end of the reporting year, 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 LLP 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 year 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.

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 year, 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).



Clean Max Scorpius Power LLP

LLPIN: AAO-3244

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

(Currency: Amount in ₹ million unless otherwise stated)

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 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.



(Currency: Amount in ₹ million unless otherwise stated)

(e) Cash and bank balances

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.

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:

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on solar and wind power plant has been provided on the straight line method where the life is considered from 25 years to 30 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturer's warranties and maintenance support, etc.

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the sale proceeds with the carrying amount and are recognised within the statement of profit and loss. Repairs and maintenance cost are recognised in the statement of profit and loss.

(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 year, with the effect of any changes in estimate being accounted for on a prospective basis.

Category of Asset	Useful Life
Right of Way	25 Years

(h) Impairment of assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are entitled 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 year. 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.



(Currency: Amount in ₹ million unless otherwise stated)

(n) Earnings per share

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

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 year as adjusted to the effects of all dilutive potential equity shares, except where results are anti-dilutive.

(i) Events after the reporting year

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting year. 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 year. Non-adjusting events after the reporting date are not accounted, but disclosed.

(j) Operating cycle

All assets and liabilities have been classified as current or non-current as per the entity'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 entity and the normal time between acquisition of assets and their realization in cash or cash equivalents the LLP has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(k) Use of estimates and judgements

The preparation of Financial Statements in conformity with the recognition and measurement principles of 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.

(l) Critical accounting judgement, estimates and assumptions

The preparation of these Financial Statements in conformity with the recognition and measurement principles of 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 LLP reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting year. This reassessment may result in change in depreciation and amortisation expense in future periods.



Clean Max Scorpius Power LLP

LLPIN: AAO-3244

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

(Currency: Amount in ₹ million unless otherwise stated)

(b) Impairment of non-financial assets:

The LLP 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 LLP reviews the carrying amount of deferred tax assets at the end of each reporting year. The policy has been detailed in Note (c) above.



Clean Max Scorpius Power LLP

LLPIN: AAO-3244

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

(Currency: Amount in ₹ million unless otherwise stated)

Note 2: Partners contribution

Sr.	Particulars	Profit/(Loss) Sharing Ratio for the year (%)	Opening Balance as at 1st April, 2025	Contribution during the year	Withdrawals during the year	Share of Profit/(Loss) during the year	Closing Balance as at 31st March, 2026
	Fixed capital						
1	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	74.00%	462.22	40.98	-	-	503.20
2	Kuldeep Jain*	0.00%	-	-	-	-	0.00
3	Manjushree Technopack Limited	26.00%	162.40	14.40	-	-	176.80
	Total	100.00%	624.62	55.38	-	-	680.00

Sr.	Particulars	Profit/(Loss) Sharing Ratio for the year (%)	Opening Balance as at 1st April, 2024	Contribution during the year	Withdrawals during the year	Share of Profit/(Loss) during the year	Closing Balance as at 31st March, 2025
	Fixed capital						
1	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	74.00%	462.22	-	-	-	462.22
2	Kuldeep Jain*	0.00%	-	-	-	-	-
3	Manjushree Technopack Limited	26.00%	162.40	-	-	-	162.40
	Total	100.00%	624.62	-	-	-	624.62

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



Note 3 : Reserves and Surplus

Sr.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Undistributed Surplus (Balance from Statement of profit and loss)		
1	Balance at the beginning of the year	27.74	18.93
2	Add : Profit transferred from Profit and Loss	15.69	8.81
	Balance at the end of the year	43.40	27.74

Note 4 :Long term Borrowings

Sr.	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Secured Loans		
1	Secured loan from Financial institutions (Refer footnote 4(a) to 4 (h))	1,398.77	1,352.66
2	Less: Current maturities of borrowings	(52.02)	(47.26)
	Unsecured Loan	1,346.75	1,305.40
3	Unsecured Loan from related party	28.10	-
	Total	1,374.85	1,305.40

Non-current borrowings includes loan from Clean Max Enviro Energy Solutions Limited (Parent Company, formerly known as Clean Max Enviro Energy Solutions Private Limited).

4(a) Details of term loan:

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

Loan 1

864.58

Loan 1

897.41

The Lending Rate shall always be equal to the sum of Lender's 5 year Benchmark Rate + Spread of 0.85% and shall remain fixed for first five years from date of Initial Drawdown

5 Year NIIF IFL Benchmark Rate + Applicable Spread
Repayment of the facility in 75 structured quarterly instalments starting from September 2023 to March 2042.

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

Repayment of the facility in 75 structured quarterly instalments starting from September 2023 to March 2042.



(Currency: Amount in ₹ million unless otherwise stated)

4(b) Security and Charges for Loan 1

- a.First charge by way of mortgage on the immovable fixed assets of the 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, commissions, and book debts, including the current assets pertaining to the Project, both present and future;
- d.First Charge on all reserves and permitted investments and the bank accounts Of the Borrower including but not limited to Trust and Retention Account (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, including but not l mited to, goodwill, intellectual property rights and uncalled capital, pertaining to the Project, both present and future;
- f.First charge by assignment / hypothecation or creation of security interest of:
 - i.All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents including Power Purchase Agreement (PPA), LLP Agreement (where applicable) and Common Infrastructure Facility Agreement. Both present and future
 - ii..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
 - iii.All the rights, title, interest, benefits, Borrower in letter of credit, guarantee,other guarantee, liquidated damages Documents; both present and future. claims and demands whatsoever of the performance bond, bank guarantee, any provided by any party to the Project documents both present and future All insurance contracts / insurance proceeds pertainin to the Project.
 - g.Pledge over 51% of equity share capital ccd ocd and the security interest by way of hypothecation on 51% of the Partnership Interest in the relevant Borrower, as the case maybe on a pari passu basis, both present and future.

4(c) Details of term loan:

	Loan 2	Loan 2
(i) Outstanding balance as at year end (including current maturities of non-current borrowings)	440.83	455.25
(ii) Rate of interest	Linked to NIIF IFL 5 year Benchmark Rate + Spread of 0.30% 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.

4(d) Security and Charges for Loan 2

- The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lender) shall be secured by:
- A.First charge by way of mortgage on the immovable fixed assets of Borrower perraining to the Project ,both present and future.
 - B..First charge by way of hypothecation of the Borrower's all movable asets perraining to the Project,Both present and future.
 - C.First charge on all the receivables,termination payments,operating cash flows,commission,and book debts,including the current assets pertaining to the Project ,Both present and future
 - D.First charge on all reserves and permitted investments and the bank accounts of the Borrower (Except Distribution Account) in relation to the Porject including but not limited to Trust and retention accounts (TRA) Designated Account and debt Service Resecve Account (DSRA); and the balances and surplus lying therein,both present and future:
 - E.First charge by way of hypothecation of the Borrower's all intangible assets pertaining to the project,including but not limited to,Goodwill,intellectual property rights and uncalled capital,both present and future.



Clean Max Scorpius Power LLP

LLPIN: AAO-3244

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

(Currency: Amount in ₹ million unless otherwise stated)

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.

Note 5 :Deferred tax liabilities (net)

Sr.	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Deferred tax liabilities:		
1	Difference between book balance and tax balance of property, plant and equipment	435.00	397.29
2	Unamortised borrowings costs capitalised	1.65	3.25
	Deferred tax assets:		
3	Unabsorbed depreciation of current period and earlier periods	408.46	382.41
4	Provision for doubtful debts	1.28	-
	Deferred tax liability (Net)	26.91	18.13

Note 5.1: Unrecognised tax losses

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unused tax losses for which no deferred tax asset has been recognised	109.03	0.41
Potential tax benefit @ 34.94%	38.10	0.14

Tax Losses Carried Forward

Particulars	As at 31st March, 2026 Amount
Business Loss	
FY 18-19 (Expiry - FY 26-27)	0.01
FY 19-20 (Expiry - FY 27-28)	0.31
FY 20-21 (Expiry - FY 28-29)	0.09
FY 24-25 (Expiry - FY 32-33)	108.62

Tax Losses Carried Forward

Particulars	As at 31st March, 2025 Amount
Business Loss	
FY 18-19 (Expiry - FY 26-27)	0.01
FY 19-20 (Expiry - FY 27-28)	0.31
FY 20-21 (Expiry - FY 28-29)	0.09



Clean Max Scorpius Power LLP
LLPIN: AAO-3244
Notes to Financial Statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 6 :Short term borrowings

Sr.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Loan from related party (Unsecured)	-	1.41
2	Current maturities of non-current borrowing	52.02	47.26
	Total	52.02	48.67

Current borrowings includes loan from Clean Max Enviro Energy Solutions Limited (Parent Company, formerly known as Clean Max Enviro Energy Solutions Private Limited) which is interest free and repayable on demand.

Note 7: Trade payables

Sr.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Total outstanding dues of micro, small and medium enterprises (Refer note 23)	0.32	0.03
2	Total outstanding dues of creditors other than micro, small and medium enterprises	25.36	23.63
	Total	25.68	23.66

Footnote:

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

(b) Trade payables to related parties are disclosed in note 21.

Note 8: Other current liabilities

Sr.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Interest accrued on borrowings	1.89	0.14
2	Payable on purchase of property, plant and equipment	41.21	37.65
3	Statutory dues payable (Refer footnote 8(a))	0.73	1.82
4	Due to related parties (Refer note 21)	1.67	-
	Total	45.50	39.61

Footnote:

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

8(b) Payables on purchase of property, plant and equipment to related parties is disclosed in Note 21



*(Currency: Amount in ₹ million unless otherwise stated)***Note 9a : Property, plant and equipment**

Particulars	Gross Block			Accumulated Depreciation			Net Block As at 31st March, 2026
	As at 1st April, 2025	Addition	Deduction	As at 1st April, 2025	Depreciation for the year	Deductions	As at 31st March, 2026
Freehold Land	82.82 29.23	- 53.59	-	-	-	-	82.82 82.82
Plant and Machinery	803.08 802.95	140.59 0.13	-	72.14 41.62	31.62 30.52	-	839.91 730.94
Solar power plant							
Wind power plant	760.35 760.35	-	-	76.80 47.90	28.86 28.90	-	654.69 683.55
Total	1,646.25 1,592.53	140.59 53.72	- -	148.94 89.52	60.48 59.42	- -	1,577.42 1,497.32

Footnote:

- (a) For details of pledged assets refer note 4(c) & 4(d).
- (b) The Entity is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- (c) There are no impairment losses recognised during the year ended 31st March, 2026 and 31st March, 2025.
- (d) Borrowing cost Rs. 0.59 million (Rs. Nil in FY 24-25) directly attributable to the acquisition and construction of the asset has been capitalised during the year.
- (e) The title deeds of immovable properties are held in the name of the Entity.
- (f) Amounts in italics represent the figures of the previous year.
- (g) During the year ended 31st March, 2026, the Group conducted an operational efficiency review of its solar and wind assets. Based on the review, with effect from 1st January, 2026 the expected useful life of new technology wind and solar assets have been revised from 25 years to 30 years. This change has been considered as change in estimate as per AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) and have been accounted for prospectively in the aforesaid financial statements.

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2027	For the year ended 31st March, 2028	For the year ended 31st March, 2029	For the year ended 31st March, 2030	For the year ended 31st March, 2031
Decrease in depreciation expense	1.61	6.45	6.45	6.45	6.45	6.45

Clean Max Scorpious Power LLP

LLPIN: AAO-3244

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

Note 9b: Intangible assets

Particulars	Gross Block			Accumulated Depreciation			Net Block As at 31st March, 2026
	As at 1st April, 2025	Additions	Deductions	As at 31st March, 2026	Amortisation for the year	Deductions	As at 31st March, 2026
Right of way	5.44 5.44	- -	- -	5.44 5.44	0.96 0.80	- -	1.13 0.96
Total	5.44 5.44	-	-	5.44 5.44	0.96 0.80	- -	1.13 0.96
							4.31 4.49

Footnote:

(a) Commercial right of way represent right to use the land for transmission line.

(b) Figures in italics pertain to previous year.



(Currency: Amount in ₹ million unless otherwise stated)

Note 10 : Long term loans and advances

Sr.	Particulars	As at 31st March, 2026	As at 31st March, 2025
	(unsecured, considered good)		
1	Capital advances	5.19	0.29
2	Income Tax Assets	1.30	1.36
	Total	6.49	1.65

Note 11 : Other non current assets

Sr.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Restricted fixed deposits with maturity greater than twelve months	24.81	83.47
2	Security deposit	165.24	164.00
3	Prepaid common infrastructure facilities charges	154.78	148.84
4	Unamortised borrowing cost	4.25	8.13
5	Prepaid expenses	1.23	
	Total	350.31	404.44

Note 12 : Current investments

Sr.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Investment in mutual funds	7.50	-
	Total	7.50	-

Note 13 : Trade receivables

Sr.	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Unsecured		
1	Considered good*	20.09	18.08
2	Considered doubtful	3.67	-
		23.76	18.08
	Less: Allowance for doubtful debt	(3.67)	-
	Total	20.09	18.08

*Trade Receivable amounting to Rs. 18.44 millions (Rs. 11.38 millions in FY 2024-25) is outstanding for a period exceeding six months from the invoice date.



(Currency: Amount in ₹ million unless otherwise stated)

Note 14: Cash and bank balances

Sr.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Balances with banks		
	- in current accounts	0.01	0.01
	Other balances with bank		
1	Deposits with maturity less than 3 months	39.00	42.50
2	Escrow accounts (Refer footnote 13(a))	182.85	80.75
	Total	221.86	123.26

Footnote:

14(a) The balance in escrow account has restriction on usage.
14(b) The Entity has not traded or invested in Crypto currency or Virtual Currency during the year ended 31st March, 2026 and 31st March 2025.

Note 15: Short term loans and advances

Sr.	Particulars	As at 31st March, 2026	As at 31st March, 2025
	(unsecured, considered good unless otherwise stated)		
1	Advance to suppliers	4.41	-
2	Due from related party	-	0.42
	Total	4.41	0.42

Note 16 : Other current assets

Sr.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Interest accrued on fixed deposits	0.58	2.48
2	Indirect tax recoverable*	2.37	2.37
3	Unbilled revenue	43.05	25.10
4	Unamortised borrowing costs	0.47	1.17
5	Prepaid common infrastructure facilities charges	7.52	6.97
6	Prepaid expenses	1.97	0.08
	Total	55.96	38.17



(Currency: Amount in ₹ million unless otherwise stated)

Note 17 : Revenue from operations

Sr.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1	Revenue from sale of power	267.49	242.04
	Total	267.49	242.04

Note 18 : Other income

Sr.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1	Interest on fixed deposits	3.90	7.60
2	Interest on income tax refund	-	0.03
3	Other non operating income	-	5.21
4	Dividend on mutual fund*	-	-
5	Sundry balance written back	-	0.01
	Total	3.90	12.85

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

Note 19: Other expenses

Sr.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1	Legal and professional fees	0.57	0.65
2	Filing and stamp duty charges	0.05	0.02
3	Rates and taxes	6.70	5.56
4	Support Fees	1.10	1.98
5	Insurance charges	2.49	1.13
6	Allowance for doubtful assets (Refer footnote 19(a))*	3.67	-
7	Payment to auditors (Refer footnote 19(c))	0.55	0.62
8	Commission and Brokerage	-	0.01
9	Reactive energy charges	0.10	-
10	Miscellaneous expenses (Refer footnote 19(b))	1.15	1.20
11	Bad debts written off*	0.01	-
	Total	16.39	11.17

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



(Currency: Amount in ₹ million unless otherwise stated)

19 (a)	Allowances for doubtful assets	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1	Balance at the beginning of the year	-	-
2	Add: Allowances made during the year*	3.67	-
	Total	3.67	-

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

19 (b)	Miscellaneous Expenses	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1	Fees approval permit	-	0.08
2	Early payment discount	1.08	1.12
3	Other fees and services	0.07	-
	Total	1.15	1.20

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

19 (c)	Payment to auditor	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1	Statutory audit	0.51	0.57
2	Tax audit	0.04	0.05
	Total	0.55	0.62

Note 20: Finance costs

Sr.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1	Interest expense on:		
	- on borrowings	124.39	125.71
	- on borrowings from related party	2.47	2.43
	- on delayed payment of taxes *	-	0.00
2	Other borrowing costs	6.75	1.89
		133.61	130.03
	Less: Interest cost capitalized	(0.59)	0.00
	Total	133.02	130.03

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



(Currency: Amount in ₹ million unless otherwise stated)

Note 21: Related party disclosure

(a) Names of related parties and relationships:

Sr.	Relation	Name of Related party
	Ultimate Parent Company	Brookfield Corporation (upto 14th August, 2025)
	Entity having immediate control over parent Company	BGTF One Holding (DIFC) Limited (upto 14th August, 2025)
	Entity 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)
	Partners	Clean Max Enviro Energy Solutions Limited (Holding Company, formerly known as Clean Max Enviro Energy Solutions Private Limited) Kuldeep Jain Manjushree Technopack Limited
	Entity in which KMP has significant influence	KEMPINC LLP
	Key Managerial Personnel	Kuldeep Jain Nikunj Ghodawat
	Fellow subsidiary with whom the Entity has related party transaction	CMES Jupiter Private Limited Clean Max Scorpius Private Limited Clean Max Khanak Private Limited

(b) Transactions with related parties during the year

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Proceeds from Partners capital	40.98	61.76
Borrowings taken	103.21	-
Borrowings repaid	76.52	92.53
Purchase of property, plant and equipment	128.56	-
Interest expense	2.48	2.43
Purchase of operation & maintenance expenses	26.17	24.40
Sale of power	8.17	8.31
Support fees	1.10	1.98
EDC charges paid	0.56	0.75
Capital advances	5.17	-
Manjushree Technopack Limited		
Proceeds from Partners capital	14.40	-
Sale of Power	259.31	233.73
Early payment discount	1.08	1.12
CMES Jupiter Private Limited		
Purchase of Operation & maintenance expenses	1.33	1.27
Payment of Common infrastructure facility charges	11.66	-
Capital advances	-	-
Professional fees	-	-
Purchase of Land	-	13.37
Clean Max Scorpius Private Limited		
Purchase of Land	-	34.48
Clean Max Khanak Private Limited		
Amount received on behalf of the entity	-	0.42

Note: Above transaction are exclusive of GST.

Clean Max Scorpius Power LLP
LLPIN: AAO-3244
Notes to Financial Statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

(c) Outstanding Balances

Particulars	As at 31st March, 2026	As at 31st March, 2025
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Non-current borrowings	28.10	-
Interest accrued on borrowings	1.68	-
Capital advances	5.17	-
Due to related party	1.67	-
Current borrowings	-	1.41
Payables for purchase of property, plant and equipment	3.13	-
Interest payable	-	-
Unbilled Revenue	0.48	0.47
Trade Payables	17.27	24.20
Trade Receivables	21.91	12.27
Manjushree Technopack Limited		
Trade Receivables	0.94	5.83
Security deposit	160.73	160.73
Unbilled Revenue	42.57	24.63
CMES Jupiter Private Limited		
Trade Payable	1.22	0.80
Payable for property, plant and equipment	3.56	-
Advances to supplier	-	0.29
Capital advances	-	0.29
Clean Max Scorpius Private Limited		
Payables for purchase of property, plant and equipment	34.14	34.14
Clean Max Khanak Private Limited		
Trade Receivables	0.94	0.42

(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.



Clean Max Scorpius Power LLP
LLPIN: AAO-3244
Notes to Financial Statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 22: Contingent liabilities and commitments

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

Note 23 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

(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, Small and Medium Enterprises is as under:

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) (a) The principal amount remaining unpaid to any supplier as at the end of the accounting year	0.32	0.03
(b) Interest on above	-	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the principal payment made to the supplier beyond the appointed date during the accounting year	-	-
(iii) Amount of interest due and payable on delayed payments (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(iv) Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-
(vi) Total outstanding dues to Micro and Small Enterprises	0.32	0.03
- Principal	-	-
- Interest	-	-

Note 24: Segment reporting

As the entity has no activities other than that of sale of power India, there are no reportable segments in terms of Accounting Standards on "Segment Reporting" (AS-17).

Note 25: Events occurring after reporting date

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

Note 26:

The Financial Statements of the entity have been approved for issuance by partners on 11th May, 2026.

As per our report of even date attached

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

Nikhil
Nandkumar Ganu
Digitally signed by Nikhil Nandkumar Ganu
Date: 2026.05.11 23:40:40 +05'30'

Nikhil Ganu
Partner

Membership No : 129402
Place: Mumbai
Date: 11th May, 2026

For and on behalf of Partners of
Clean Max Scorpius Power LLP
LLPIN: AAO-3244

NIKUNJ
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Date: 2026.05.11 23:16:39 +05'30'

Nikunj Gopal Ghodawat
Body Corporate Designated
Partner Nominee
DPIN: 07721006
Place: Mumbai
Date: 11th May, 2026

Kuldeep
p Jain
Digitally signed by Kuldeep Jain
Date: 2026.05.11 23:23:10 +05'30'

Kuldeep Jain
Designated Partner
DPIN: 02683041
Place: Mumbai
Date: 11th May, 2026



Clean Max Suryamukhi LLP

D.S.K. & ASSOCIATES

19, Andheri Universal Industrial Premises, 57 J P Road, Andheri West, Mumbai – 400058
Tel : 26707188 Email : admin@dsknassociates.com

INDEPENDENT AUDITORS' REPORT

To

Clean Max Suryamukhi LLP

Report on the Financial Statements

We have audited the accompanying financial statements of Clean Max Suryamukhi LLP which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

1. The Partners of the LLP are responsible for the matters with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the LLP in accordance with the accounting principles generally accepted in India. This responsibility also includes the maintenance of adequate accounting records for safeguarding of the assets of the LLP and for preventing and detecting the 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 internal financial control, 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.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these financial statements based on our audit.
3. We conducted our audit in accordance with the Standards on Auditing laid down by the Institute of Chartered Accountants of India which requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the LLP's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Partners of the LLP, as well as evaluating the overall presentation of the financial statements.



5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

6. 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 and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the LLP as at March 31, 2026, its Loss for the year ended on that date.

For D.S.K. & Associates
Chartered Accountants

Firm Registration No.: 117710W



Pratul Govind Dube

Partner

Membership No.: -036288

Mumbai, dated 30th April 2026

UDIN: 26036288VQKSVV5470



Clean Max Suryamukhi LLP
LLPIN: AAL-1825
Balance Sheet as at 31st March, 2026
(Currency : Indian rupees in Millions)

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
I. CONTRIBUTIONS AND LIABILITIES			
1. Partner's Fund			
(a) Partners capital account	2		
(i) - Partner's Contribution		1.20	1.20
(ii) - Partner's Current Account		-	-
(b) Reserves and surplus	3	(1.56)	(1.37)
		(0.36)	(0.17)
2. Liabilities			
i. Non-current liabilities			
(a) Long Term Borrowings	4	0.88	-
ii. Current liabilities			
(a) Short term borrowings	5	-	1.95
(b) Trade payables	6		
(i) Total outstanding dues of micro and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises		0.02	0.02
(c) Other current liabilities	7	0.05	-
		0.95	1.97
		0.59	1.80
II. ASSETS			
1. Non current assets			
(a) Long term loans and advances	8	0.10	0.10
		0.10	0.10
2. Current assets			
(a) Cash and cash equivalents*	9	0.00	1.21
(b) Other current assets	10	0.49	0.49
		0.49	1.70
		0.59	1.80

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

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 18]

In terms of our report attached of even date

For D.S.K. & Associates

Chartered Accountants

Firm Registration No.:117710W



Pratul Govind Dube

Partner

Membership No. 036288

Place: Mumbai

Date: 30th April, 2026

For and on behalf of Partners of

Clean Max Suryamukhi LLP

LLPIN: AAL-1825



Clean Max Enviro Energy Solutions Limited

(Authorised representative,

Nikunj Ghodawat)

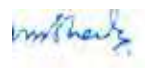
Designated Partner

Body Corporate

DPIN: 07721006

Place: Mumbai

Date: 30th April, 2026



Viren Shah

Designated Partner

DIN: 09588566

Place: Mumbai

Date: 30th April, 2026



Clean Max Suryamukhi LLP
 LLPIN: AAL-1825
Statement of Profit and Loss for the year ended 31st March, 2026
(Currency : Indian rupees in Millions)

Particulars	Note	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Income			
(a) Revenue from operations		-	-
Total income		-	-
B. Expenses			
(a) Other expenses	11	0.14	0.12
Total expenses		0.14	0.12
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		(0.14)	(0.12)
D. Finance cost	12	0.05	-
E. Depreciation and amortisation		-	-
F. Loss before tax (C - D - E)		(0.19)	(0.12)
G. Current tax		-	-
H. Deferred tax		-	-
I. Loss after tax (F - G - H)		(0.19)	(0.12)
Loss transferred to reserves		(0.19)	(0.12)

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 18]

In terms of our report attached of even date
For D.S.K. & Associates
 Chartered Accountants
 Firm Registration No.:117710W

For and on behalf of Partners of
Clean Max Suryamukhi LLP
LLPIN: AAL-1825





Pratul Govind Dube
 Partner
 Membership No. 036288
 Place: Mumbai
 Date: 30th April, 2026

Clean Max Enviro Energy Solutions Limited
 (Authorised representative,
Nikunj Ghodawat)
Designated Partner
Body Corporate
DPIN: 07721006
Place: Mumbai
Date: 30th April, 2026

Viren Shah
Designated Partner

DIN: 09588566
Place: Mumbai
Date: 30th April, 2026

Clean Max Suryamukhi LLP

LLPIN: AAL-1825

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	(0.19)	(0.12)
	<u>Adjustments for:</u>		
	Finance cost	0.05	
	Operating loss before working capital changes	(0.14)	(0.12)
	<u>Changes in working capital</u>		
	Adjustments for decrease / (increase) in operating assets:		
	Other current assets	-	(0.49)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	-	(0.01)
	Net cash used in from operating activities (A)	(0.14)	(0.62)
B.	Cash flows from investing activities		
	Net cash used in investing activities (B)	-	-
C.	Cash flows from financing activities		
	Proceeds from long term borrowings	0.88	0
	Proceeds/(repayment) short term borrowings (net)	(1.95)	0.01
	Finance Cost Paid	(0.05)	-
	Net cash (used in) / generated from financing activities (C)	(2.00)	0.01
	Net increase in cash and cash equivalents (A+B+C)	(1.21)	(0.61)
	Cash and cash equivalents at the beginning of year	1.21	1.82
	Cash and cash equivalents at the end of year (Note 9)	0.00	1.21

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 18]

In terms of our report attached of even date

For D.S.K. & Associates

Chartered Accountants

Firm Registration No.:117710W

For and on behalf of Partners of

Clean Max Suryamukhi LLP

LLPIN: AAL-1825



Pratul Govind Dube

Partner

Membership No. 036288

Place: Mumbai

Date: 30th April, 2026



Clean Max Enviro Energy Solutions Limited

(Authorised representative,

Nikunj Ghodawat)

Designated Partner

Body Corporate

DPIN: 07721006

Place: Mumbai

Date: 30th April, 2026



Viren Shah

Designated Partner

DIN: 09588566

Place: Mumbai

Date: 30th April, 2026



Clean Max Suryamukhi LLP

LLPIN: AAL-1825

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

(Currency : Indian rupees in Millions)

Note 1.1

GENERAL INFORMATION

Clean Max Suryamukhi LLP (the "LLP") incorporated on 18th November, 2017 and is engaged in the business of generation and sale of power.

Note 1.2

MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation and presentation

The financial statements of the LLP have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 and the relevant provisions of the Limited Liability partnership Act, 2008 as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual result could differ from the estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialized. Any changes in such estimates are recognized prospectively.

The principal accounting policies are set out below.

(b) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP 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 LLP 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 LLP estimates the amount of consideration to which it will be entitled in exchange for transferring the goods /services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Interest income

Interest income is recognised using the effective interest method.

Contract balances:

A trade receivable represents the LLP'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 LLP 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 LLP has received consideration from the customer.

(c) 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 LLP'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.



Clean Max Suryamukhi LLP

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

(Currency : Indian rupees in Millions)

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 period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

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

Current and deferred tax for the reporting period

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

(d) Provisions, contingent liability and contingent asset

A provision is recognized if, as a result of a past event, the LLP 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) 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.

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

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

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

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

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 to use lease hold land	25 Years

(h) **Impairment of assets**

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



Clean Max Suryamukhi LLP

LLPIN: AAL-1825

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

(Currency : Indian rupees in Millions)

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

The LLP follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the LLP to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The LLP uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables. However, if receivables contain a significant financing component, the LLP chooses as its accounting policy to measure the loss allowance by applying general approach to measure ECL.

(i) 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.

(j) Operating cycle

All assets and liabilities have been classified as current or non-current as per the LLP'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 LLP and the normal time between acquisition of assets and their realization in cash or cash equivalents the LLP has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(k) Use of estimates and judgements

The preparation of Special Purpose 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 Special Purpose Financial Statements and reported amounts of revenue and expenses during the period presented.

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

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



Clean Max Suryamukhi LLP

LLPIN: AAL-1825

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

(Currency : Indian rupees in Millions)

(I) Critical accounting judgement, estimates and assumptions

The preparation of these Special Purpose 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 Special Purpose 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 Special Purpose Financial Statements pertain to:

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

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



Note 2: Partners Capital

Sr. No	Particulars	Profit/(Loss) Sharing Ratio for the year	Opening Balance as at 1st April, 2025	Contribution during the year	Withdrawals during the year	Share of Profit/(Loss) during the year	Closing Balance as at 31st March, 2026
	Fixed capital						
1	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	100.0%	1.20	-	-	-	1.20
2	Kuldeep Jain*	0.0%	0.00	-	-	-	-
3	Viren Shah*	0.0%	0.00	-	-	-	-
		100.0%	1.20	-	-	-	1.20
	Current capital						
1	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	-	-	-	-	-	-
2	Kuldeep Jain	-	-	-	-	-	-
3	Viren Shah	-	-	-	-	-	-
		-	-	-	-	-	-
	Total	100.0%	1.20	-	-	-	1.20

Sr. No	Particulars	Profit/(Loss) Sharing Ratio for the year	Opening Balance as at 1st April, 2024	Contribution during the year	Withdrawals during the year	Share of Profit/(Loss) during the year	Closing Balance as at 31st March, 2025
	Fixed capital						
1	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	100.0%	1.20	-	-	-	1.20
2	Kuldeep Jain*	0.0%	0.00	-	-	-	-
3	Viren Shah*	0.0%	0.00	-	-	-	-
		100.0%	1.20	-	-	-	1.20
	Current capital						
1	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	-	-	-	-	-	-
2	Kuldeep Jain	-	-	-	-	-	-
3	Viren Shah	-	-	-	-	-	-
		-	-	-	-	-	-
	Total	100.0%	1.20	-	-	-	1.20

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



Note 3 : Reserves and surplus

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Surplus/ (Deficit) in the Statement of profit and loss		
Opening balance	(1.37)	(1.25)
Loss transferred from Profit and Loss	(0.19)	(0.12)
Closing balance	(1.56)	(1.37)



Note 4 : Long term borrowing

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Unsecured		
Loan from related party	0.88	-
Total	0.88	-

Note 5 : Short term borrowing

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Loan from related party (Unsecured)	-	1.95
Total	-	1.95

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 6 : Trade payable

Particulars	As at 31st March, 2026	As at 31st March, 2025
Due to micro and small enterprises [refer foot note 6]	-	-
Due to entities other than micro and small enterprises	0.02	0.02
Total	0.02	0.02

Footnote:

6 (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	-	-
(ii) Interest on above	-	-
(iii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the year	-	-
(iv) Amount of interest due and payable on delayed payments	-	-
(v) Amount of further interest remaining due and payable for the earlier years	-	-
(vi) Amount of Interest payable on last years interest outstanding	-	-
(vii) Total outstanding dues of Micro and Small Enterprises	-	-
- Principal	-	-
- Interest	-	-

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

Note 7 : Other Current liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest accrued on borrowing	0.04	-
Due to related parties *	0.00	-
Statutory obligations*	0.01	0.00
Total	0.05	-

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



Clean Max Suryamukhi LLP

LLPIN: AAL-1825

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

(Currency : Indian rupees in Millions)

Note 4 : Long term borrowing

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Unsecured		
Loan from related party	0.88	-
Total	0.88	-

Note 8 : Long term loans and advances

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good)		
Income tax assets (net)	0.10	0.10
Total	0.10	0.10

Note 9 : Cash and bank balance

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash and cash equivalents		
Balance with banks		
- in current accounts*	0.00	1.21
Total	0.00	1.21

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

Note 10 : Other Current Asset

Particulars	As at 31st March, 2026	As at 31st March, 2025
Due from related party	0.49	0.49
Indirect tax recoverable*	-	0.00
Advance to supplier*	0.00	-
Total	0.49	0.49

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

Note 11 : Other expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Legal and professional fees	0.03	0.02
Rent	0.07	0.07
Filing and stamp duty charges*	0.00	-
Rates and taxes*	-	0.00
Payment to auditors		
- Statutory audit	0.04	0.03
Miscellaneous expenses*	0.00	0.00
Total	0.14	0.12

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

Note 12 : Finance cost

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest expense on		
- borrowing from related parties	0.05	-
-on delayed payment of taxes*	0.00	-
Total	0.05	-

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



Note 13: Related Party Disclosure as required by Accounting Standard 18

(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)
Partner	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) Kuldeep Jain Viren Shah

(b) Transactions with related parties during the year

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Long term borrowing received	0.88	-
Short term borrowing repaid	1.95	-
Short term borrowing received	-	0.00
Interest expense	0.05	-
Clean Max Surya Energy Private Limited TDS settlement by the reporting entity	-	0.49

(c) Outstanding balances

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)		
Short term borrowings	-	1.95
Long term borrowings	0.88	-
Interest Payable	-	-
Advance to supplier*	0.00	-
Clean Max Surya Energy Private Limited Due from related party	0.49	0.49

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



Note 14

Contingent liabilities

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

Note 15

As the LLP has no activities other than that of sale of solar power in India, there are no reportable segments in terms of Accounting Standards on "Segment Reporting" (AS-17).

Note 16

For the year ended 31 March 2026, the LLP's current liabilities have exceeded the current assets by Rs 0.46 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 17

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

In terms of our report attached of even date

For D.S.K. & Associates

Chartered Accountants

Firm Registration No.:117710W



Pratul Govind Dube

Partner

Membership No. 036288

Place: Mumbai

Date: 30th April, 2026

For and on behalf of Partners of

Clean Max Suryamukhi LLP

LLPIN: AAL-1825



Clean Max Enviro Energy Solutions Limited

**(Authorised representative,
Nikunj Ghodawat)**

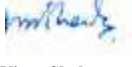
Designated Partner

Body Corporate

DPIN: 07721006

Place: Mumbai

Date: 30th April, 2026



Viren Shah

Designated Partner

DIN: 09588566

Place: Mumbai

Date: 30th April, 2026



Clean Max Urjit LLP

H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To The Partners of Clean Max Urjit LLP

Report on the Audit of the Special Purpose financial statements

Opinion

We have audited the Special Purpose Financial statements of **Clean Max Urjit LLP** (the "Firm"), which comprise the Special Purpose Balance Sheet as at March 31, 2026, and the Special Purpose Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Statement of Changes in Equity for the year then ended and notes to the special purpose financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "special purpose financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements give a true and fair view in conformity with the Indian Accounting Standards prescribed and other accounting principles generally accepted in India, to the extent required by the holding company for consolidation purpose.

Basis for Opinion

We conducted our audit of the special purpose 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 Special purpose financial statements section of our report. We are independent of the Firm 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 special purpose 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 special purpose financial statements.

Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 1.2 to the special purpose financial statements, which describes the basis of accounting. The special purpose financial statements has been prepared solely to assist Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited), its parent company, in the preparation of its consolidation financial statements. As a result, the special purpose financial statements may not be suitable for other purpose. Our report is intended solely for this purpose and should not be distributed to or used by other parties. Our opinion is not modified in respect of this matter.

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H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

Management's Responsibility for the Special purpose financial statements

The Management of the Firm is responsible for the preparation of these special purpose financial statements for the purpose set out in "Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use" paragraph above. This responsibility also includes 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 special purpose financial statement that are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, management is responsible for assessing the Firm'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 management either intends to liquidate the Firm or to cease operations, or has no realistic alternative but to do so.

The management is also responsible for overseeing the Firm's financial reporting process.

Auditor's Responsibility for the Audit of the Special purpose financial statements

Our objectives are to obtain reasonable assurance about whether the special purpose 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 special purpose 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 special purpose 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 Firm has adequate internal financial controls system in place and the operating effectiveness of such controls.

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H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

- 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 Firm'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 special purpose 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 Firm to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management of the Firm 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 the management 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.

For H S D R & Associates Chartered Accountants

DIPESH KIRIT
RUPARELIA

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Date: 2026.05.07
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CA Dipesh Ruparelia

Partner

Membership No.: 190806

FRN: 159382W

Date: 07 May 2026

Place: Mumbai

UDIN: 26190806KUMKYO4820

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Mumbai – 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



Clean Max Urjit LLP
 LLPIN: ACH-4994
 Special Purpose 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) Intangible assets under development	2	35.60	20.54
(b) Income tax assets (net)		0.02	0.02
		35.62	20.56
II. Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	3	-	0.07
(ii) Bank balances other than (i) above	4	3.27	3.74
(ii) Other financial asset	5	9.82	3.84
(b) Other current assets	6	10.47	25.82
		23.56	33.47
Total Assets		59.18	54.03
B. EQUITY AND LIABILITIES			
I. Equity			
(a) Partners capital	7	50.00	50.00
(b) Other equity	8	(1.67)	(1.12)
		48.33	48.88
II. Non-Current liabilities			
(a) Financial liabilities			
(i) Borrowings	9	0.72	-
		0.72	-
III. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	10	0.03	0.32
(ii) Trade payables	11		
a) Total outstanding dues of micro and small enterprises		0.09	0.03
b) Total outstanding dues of creditors other than micro and small enterprises		0.03	0.04
(iii) Other financial liabilities	12	0.15	-
(b) Other current liabilities	13	9.83	4.76
		10.13	5.15
Total Equity & Liabilities		59.18	54.03

The accompanying notes form an integral part of these special purpose financial statements. [Refer notes 1 to 28]

In terms of our report attached of even date

For M/s H S D R & Associates
 Chartered Accountants
 Firm Registration No.: 159382W

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 DIPESH KIRIT
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 Date: 2026.05.07
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CA Dipesh Ruparelia

Partner
 Membership No. 190806
 Place: Mumbai
 Date: 07th May, 2026

For and on behalf of Partners of
 Clean Max Urjit LLP
 LLPIN: ACH-4994

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Nambur Jai Shankar Raja
 Akshai Raja

Laavanyaa Sankara
 Narayanan

Designated Partner
 DPIN: 10604883
 Place: Mumbai
 Date: 07th May, 2026

Designated Partner
 DPIN: 10604882
 Place: Mumbai
 Date: 07th May, 2026

Clean Max Urjit LLP
 LLPIN: ACH-4994
 Special Purpose Statement of Profit and Loss for the year ended 31st March, 2026
 (Currency: Indian Rupees in Million, unless otherwise stated)

Particulars	Notes	For the year ended 31st March, 2026	For the period 01st June, 2024 to 31st March, 2025
A. Income			
(a) Other Income	14	5.97	3.84
Total Income (A)		5.97	3.84
B. Expenses			
(a) Operation and maintenance expenses		5.97	3.84
(b) Other expenses	15	0.52	1.12
Total Expense (B)		6.49	4.96
C. Earnings before interest, tax, depreciation (EBITDA) (A - B)		(0.52)	-1.12
D. Finance costs	16	0.04	-
E. Depreciation and amortisation			-
F. Loss before tax (C - D - E)		(0.56)	-1.12
G. Tax expense:			
Current tax			-
Deferred tax		-	-
Total tax expense		-	-
H. Loss after tax (F - G)		(0.56)	-1.12
Total comprehensive loss for the year		(0.56)	-1.12

Earnings per equity share (in Rs. absolute)
 - basic and diluted 17 0 0.00
 (Face value of Rs. 10/-)

The accompanying notes form an integral part of these special purpose financial statements. [Refer notes 1 to 28]

In terms of our report attached of even date

For M/s H S D R & Associates
 Chartered Accountants
 Firm Registration No.: 159382W

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CA Dipesh Ruparelia

Partner
 Membership No. 190806
 Place: Mumbai
 Date: 07th May, 2026

For and on behalf of Partners of
 Clean Max Urjit LLP
 LLPIN: ACH-4994

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Nambur Jai Shankar Raja Akshai Raja
Designated Partner
 DPIN: 10604883
 Place: Mumbai
 Date: 07th May, 2026

Laavanyaa Sankara Narayanan
Designated Partner
 DPIN: 10604882
 Place: Mumbai
 Date: 07th May, 2026



Particulars

A. Cash flows from operating activities

Loss before tax

Adjustments for:

Depreciation

Operating loss before working capital changes

Changes in working capital

Adjustments for decrease / (increase) in operating assets:

Other financial assets

Other assets

Adjustments for increase / (decrease) in operating liabilities:

Trade payables

Other financial liabilities

Other current liabilities

Cash generated from operations

Income taxes paid

Net cash used in from operating activities (A)

B. Cash flows from investing activities

Capital expenditure on property, plant and equipment

Other balances with bank

Net cash used in investing activities (B)

C. Cash flows from financing activities

Proceeds from long term borrowings

Repayment of borrowing

Proceeds from infusion of capital

Interest paid

Proceeds from short term borrowings (net)

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

Cash and cash equivalents at the end of the year (Note 3)

	For the year ended 31st March, 2026	For the period 01st June, 2024 to 31st March, 2025
Loss before tax	(0.55)	(1.12)
Adjustments for: Depreciation	0.04	-
Operating loss before working capital changes	(0.51)	(1.12)
Changes in working capital		
Adjustments for decrease / (increase) in operating assets:		
Other financial assets	(5.98)	-
Other assets	15.35	(29.66)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	0.04	0.07
Other financial liabilities	0.15	-
Other current liabilities	5.07	4.76
Cash generated from operations	14.12	(25.95)
Income taxes paid	-	(0.02)
Net cash used in from operating activities (A)	14.12	(25.97)
Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(15.06)	(20.54)
Other balances with bank	0.47	(3.74)
Net cash used in investing activities (B)	(14.59)	(24.28)
Cash flows from financing activities		
Proceeds from long term borrowings	1.05	-
Repayment of borrowing	(0.32)	-
Proceeds from infusion of capital	-	50.00
Interest paid	(0.01)	-
Proceeds from short term borrowings (net)	(0.32)	0.32
Net cash generated from financing activities (C)	0.40	50.32
Net increase in cash and cash equivalents (A+B+C)	(0.07)	0.07
Cash and cash equivalents at the beginning of year	0.07	-
Cash and cash equivalents at the end of the year (Note 3)	-	0.07

Note:

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

The accompanying notes form an integral part of these special purpose financial statements. [Refer notes 1 to 28]

In terms of our report attached of even date

For M/s H S D R & Associates

Chartered Accountants

Firm Registration No.: 159382W

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CA Dipesh Ruparelia

Partner

Membership No. 190806

Place: Mumbai

Date: 07th May, 2026

For and on behalf of Partners of

Clean Max Urjit LLP

LLPIN: ACH-4994

N J AKSHAI
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Nambur Jai Shankar Raja
Akshai Raja

Designated Partner

DPIN: 10604883

Place: Mumbai

Date: 07th May, 2026

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Laavanyaa Sankara
Narayanan

Designated Partner

DPIN: 10604882

Place: Mumbai

Date: 07th May, 2026



Clean Max Urjit LLP

LLPIN: ACH-4994

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

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

A. Partner Capital

Particulars	Equity share capital
Balance as at 1st June, 2024	-
Partners capital infused during the period 1st June, 2024 to 31st March, 2025	50.00
Balance as at 31st March, 2025	50.00
Partners capital infused during the year ended 31st March, 2026	-
Balance as at 31st March, 2026	50.00

B. Other equity

	Reserves and surplus	
	Retained earnings	Total other equity
Balance as at 1st June, 2024	-	-
Loss for the period 1st June, 2024 to 31st March, 2025	(1.12)	(1.12)
Balance as at 31st March, 2025	(1.12)	(1.12)
Loss for the year ended 31st March, 2026	(0.56)	(0.56)
Balance as at 31st March, 2026	(1.68)	(1.67)

The accompanying notes form an integral part of these special purpose financial statements. [Refer notes 1 to 28]

In terms of our report attached of even date

For M/s H S D R & Associates**Chartered Accountants**

Firm Registration No.: 159382W

DIPESH KIRIT Digitally signed by
RUPARELIA DIPESH KIRIT
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 Date: 2026.05.07
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CA Dipesh Ruparelia**Partner**

Membership No. 190806

Place: Mumbai

Date: 07th May, 2026

For and on behalf of Partners of**Clean Max Urjit LLP**

LLPIN: ACH-4994

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Nambur Jai Shankar
Raja Akshai Raja

Designated Partner

DPIN: 10604883

Place: Mumbai

Date: 07th May, 2026

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 Narayanan
 Date: 2026.05.07
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Laavanyaa Sankara
Narayanan

Designated Partner

DPIN: 10604882

Place: Mumbai

Date: 07th May, 2026



Clean Max Urjit LLP

LLPIN: ACH-4994

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

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

Note 1.1

GENERAL INFORMATION

Clean Max Urjit LLP (the "LLP") incorporated on 1st June, 2024, and will be engaged in the sale of Renewable Energy Credits ('RECs').

The financial statements for the year ended 31st March, 2026 were approved by the Partners and authorised for issue on 07th May, 2026.

Note 1.2

BASIS OF PREPARATION AND ACCOUNTING

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

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

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

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

The principal accounting policies are set out below.

Note 1.3

MATERIAL ACCOUNTING POLICIES

(a) Revenue recognition

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

Revenue from sale of power:

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

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

Contract balances:

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

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

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



(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 year.

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.



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

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

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

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

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

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

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the 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.



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Notes to the special purpose financial statements for the year ended 31st March, 2026*(Currency: Indian Rupees in Million, unless otherwise stated)***Note 2****Intangible Asset under development**

Particulars	As at	As at
	31st March 2026	31st March 2025
Intangible Asset under development	35.60	20.54
Total	35.60	20.54

Notes:

(i) The Intangible Asset under Development represents net cost of procuring and distributing cookstoves to rural households under the LLP's Cookstove Programme, net of consideration recovered. The LLP retains exclusive rights to monitor usage and monetise carbon credits / RECs arising from verified emission reductions.

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	15.06	20.54	-	-	35.60
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	20.54	-	-	-	20.54
Projects Temporarily Suspended	-	-	-	-	-



Note 3

Cash and cash equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with banks		
Current accounts (Refer note 3(a))	-	0.07
Total	-	0.07

Footnote :

3(a) : The LLP has not traded or invested in crypto currency or virtual currency during the period.

Note 4

Other bank balances

Particulars	As at 31st March, 2026	As at 31st March, 2025
Escrow accounts (Refer Note 4(a))	3.27	3.74
Total	3.27	3.74

Footnote:

4(a) The balance in escrow accounts has restrictions on its usage.

Note 5

Other current financial assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
(unsecured, considered good)		
Unbilled revenue	9.82	3.84
Total	9.82	3.84

Note 6

Other current assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
(unsecured, considered good)		
Advances to supplier	2.04	21.26
Indirect tax recoverable	8.43	4.56
Total	10.47	25.82

Note 7

Partner's capital

Particulars	As at 31st March, 2026	As at 31st March, 2025
Clean Max Enviro Energy Solutions Limited (Holding Company) (formerly known as Clean Max Enviro Energy Solutions Private Limited) and including its nominee	40.00	40.00
Climate Sense Private Limited	10.00	10.00
Total	50.00	50.00



Note 8

Other equity

Particulars	As at 31st March, 2026	As at 31st March, 2025
Retained earnings		
Opening balance	(1.11)	-
Loss for the year	(0.56)	(1.12)
Closing balance	(1.67)	(1.12)

Retained earnings represent the amount of accumulated losses of the LLP.

Note 9

Long-term borrowings	As at 31st March, 2026	As at 31st March, 2025
<u>Unsecured</u>		
Loan from Related Party		
Clean Max Enviro Energy Solutions Limited (Holding Company) (Formerly known as Clean Max Enviro Energy Solutions Private Limited)	0.72	-
Total	0.72	-

Note 10

Short-term borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
<u>Unsecured loans</u>		
Loan from Related Party		
Clean Max Enviro Energy Solutions Limited (Refer Note 10(a) below) (formerly known as Clean Max Enviro Energy Solutions Private Limited)	-	0.32
Interest accrued on Borrowings	0.03	-
Total	0.03	0.32

Foot note:

10(a) Short-term borrowings includes loans from Clean Max Enviro Energy Solutions Private Limited (CMES) which is interest free is and repayable on demand.

Note 11

Trade payables

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Total outstanding dues of micro and small enterprises (refer note 11(a))	0.09	0.03
(b) Total outstanding dues of creditors other than micro and small enterprises	0.03	0.04
Total	0.12	0.07



Notes to the special purpose financial statements for the year ended 31st March, 2026
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11 (a): Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006
The amount due to Micro and Small Enterprises as defined in the “The Micro, Small and Medium Enterprises Development Act, 2006” has been determined to the extent such parties have been identified on the basis of information collected by the Management.

The Disclosure relating Micro and Small Enterprises is as under:

Particulars	As at 31st March, 2026	As at 31st March, 2025
The principal amount remaining unpaid to any supplier as at the end of the accounting year	0.09	0.03
Interest on above	-	-
The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the year	-	-
Amount of interest due and payable on delayed payments	-	-
Amount of further interest remaining due and payable for the earlier years	-	-
Amount of Interest payable on last years interest outstanding	-	-
Total outstanding dues of Micro and Small Enterprises		
- Principal	0.09	0.03
- Interest	-	-

Note 12
Other current financial liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Payables on purchase of property, plant & equipment*	-	-
Due to related party	0.15	-
Total	0.15	-

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

Note 13
Other current liabilities

Particulars	For the year ended 31st March, 2026	For the period 01st June, 2024 to 31st March, 2025
Advance from customers	9.82	4.76
Statutory obligations*	0.01	-
Total	9.83	4.76

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



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Note 14**Other Income**

Particulars	For the year ended 31st March, 2026	For the period 01st June, 2024 to 31st March, 2025
Other non-operating income	5.97	3.84
Total	5.97	3.84

Note 15**Other expenses**

Particulars	For the year ended 31st March, 2026	For the period 01st June, 2024 to 31st March, 2025
Legal and professional fees	0.43	1.00
Rates and Taxes*	-	0.01
Insurance Charges*	-	0.03
Payments to auditor [Refer Note 15(a)]	0.08	0.04
Filing and stamp duty charges	-	0.03
Support Fess*	0.01	-
Miscellaneous Expenses*	-	0.01
Total	0.52	1.12

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

Foot note:

15 (a) Payments to auditor	For the year ended 31st March, 2026	For the period 01st June, 2024 to 31st March, 2025
- Statutory audit	0.08	0.04
- Certification Service	-	-
Total	0.08	0.04

Note 16**Finance costs**

Particulars	For the year ended 31st March, 2026	For the period 01st June, 2024 to 31st March, 2025
Interest on borrowings	0.04	
- on delayed payment of taxes	-	
Total	0.04	-

Note 17

Earnings per share (EPS)	For the year ended 31st March, 2026	For the period 01st June, 2024 to 31st March, 2025
Basic and diluted		
Loss after tax (Rs. In Millions)	(0.56)	(1.12)
Number of equity shares (Nos.)		
Earnings per share (in Rs.) (not annualized) (Refer Note 17(a))		

Footnote 17(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 18: Financial Instruments**18.1 Capital management**

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

The capital structure of the LLP consist of equity share capital and other equity. The LLP also has obtained borrowings which are secured against the assets owned by the LLP 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 LLP that could result in erosion of its total equity.

Gearing Ratio

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

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

Particulars	As at	As at
	31st March, 2026	31st March, 2025
	(Rs. In Millions)	(Rs. In Millions)
Debt (i)	0.75	0.32
Less: Cash and cash equivalents	-	0.07
Net Debt (A)	0.75	0.25
Total capital (ii)	48.33	48.88
Capital and Net debt (B)	49.08	49.13
Net Debt to Total Capital plus net debt ratio% (A/B)	1.53%	0.51%

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

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

18.2 Categories of financial instruments

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

18.3 Financial risk management

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

The LLP's focus is to ensure liquidity which is sufficient to meet LLP's operational requirements. The LLP 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:

18.3.1 Credit risk

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

Bank balances are held with reputed and creditworthy banking institutions.

18.3.2 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 LLP on this account.

18.3.3 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 LLP 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.



18.3.4 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 LLP as it does not hold any investments in other companies.

18.3.5 Liquidity risk

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

The LLP's principal sources of liquidity are cash and cash equivalents. The LLP believes that the working capital is sufficient to meet its current requirements. Any shortfall will be financed by way of short term loan from the Parent Company.

The following tables detail the LLP'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 LLP can be required to pay and realise.

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Borrowings	0.03	0.72	0.75
Trade payables	0.12	-	0.12
	0.15	0.72	0.87
Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Borrowings	0.32	-	0.32
Trade payables	0.07	-	0.07
	0.39	-	0.39

18.3.6 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 LLP's exposure to the risk of changes in market interest rates relates primarily to the LLP's non current debt obligations with floating interest rates. The LLP does not have any external borrowings at the end of the reporting periods. The short term borrowings represents the loan taken from the related party. Since the LLP's interest liability on these borrowings are at the fixed rate as per the agreement, any fluctuation in market interest rates will not affect the finance cost of the LLP. Hence, the LLP is not exposed to Interest rate risk.



Note 19 : Income Taxes

19.1 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 period 01st June, 2024 to 31st March, 2025
Loss before tax	(0.56)	(1.12)
Enacted income tax rate in India	34.94%	34.94%
Income tax expense calculated at 34.94%	(0.20)	(0.39)
Effect of items on which no deferred tax is not recognised	0.20	0.39
Income tax expense recognised in Statement of Profit and Loss	-	-

Note 19.2

The tax rate used for the year ended 31st March, 2026 is at 34.94% . The reconciliations above is the firm tax rate payable by firm in India on taxable profits under the Indian tax law.

Note 20 : Related Party Disclosure as required by Indian Accounting Standard (IND AS) 24

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

Sr.	Name of Related party	Relation
	Brookfield Corporation (Upto 14th August 2025)	Ultimate Holding company
	BGTF One Holding (DIFC) Limited (upto 14th August, 2025)	Entity having immediate control over Parent Company
	Brookfield Corporation (w.e.f 15th August, 2025) BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025)	Entities having significant influence over Parent Company
	Clean Max Enviro Energy Solutions Limited (Holding Company) (formerly known as Clean Max Enviro Energy Solutions Private Limited)	Parent company
	Clean Max Anchorage Private Limited	Fellow Subsidiary Company
	Mr. Nambur Jai Shankar Raja Akshai Raja (Designated Partner) Ms. Laavanyaa Sankara Narayanan (Designated Partner)	Key Management Personnel

(b) Transactions with related parties during the period

Particulars	For the year ended 31st March, 2026	For the period 01st June, 2024 to 31st March, 2025
<u>Clean Max Enviro Energy Solutions Limited</u> (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Capital contribution	-	40.00
Short term borrowings taken during the year (Net)	-	0.32
Advance to supplier	-	50.00
Purchase of Property, plant and equipment / CWIP	-	24.38
Borrowings to Subsidiaries	1.05	-
Interest Expenses	0.04	-
Payment made for Borrowings	0.65	-
Other Operating Expense	0.01	-
<u>Climate sense Private Limited</u> Capital contribution	-	10.00

(c) Outstanding Balances

Particulars	For the year ended 31st March, 2026	For the period 01st June, 2024 to 31st March, 2025
<u>Clean Max Enviro Energy Solutions Limited</u> (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Short Term Borrowings	-	0.32
Advance to supplier	-	21.21
Interest Accrued on Borrowings	0.03	-
Borrowings Subsidiaries	0.72	-
Other Payables	0.15	-
Advance to supplier	2.02	-
Payables on purchase of property, plant & equipment	0.00	-
<u>Clean Max Anchorage Private Limited</u> Trade Payables	0.00	-
<u>Climatesense Private Limited</u> Trade Payables	-	-



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	23.56	33.47	
Current Liabilities	10.13	5.15	
Ratio	2.33	6.50	-64%

The decrease in ratio is on account of decrease in current assets

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

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change
Total Debt	0.75	0.32	
Total Equity	48.33	48.88	
Ratio	0.02	0.01	100%

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

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

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change
EBITDA	-0.52	-	
Total interest and principal repayments	-0.32	-	
Ratio	1.63	-	100%

The above ratio is not applicable since there are no interest and principal repayments.

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

Particulars	For the year ended 31st March, 2026	For the period 01st June, 2024 to 31st March, 2025	Change
Net loss after tax attributable to owners of the Company	-0.56	-1.12	
Equity attributable to owners of the Company	48.33	48.88	
Ratio	-0.01	-0.02	-50%

The ratio is changed due to reduction in loss during the year.

e) Inventory Turnover Ratio = Cost of goods sold divided by average inventory -
The above ratio is not applicable as there is no inventory.

f) Trade Receivables turnover ratio = Sales divided by average trade receivables
The above ratio is not applicable as there is no turnover.

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

Particulars	For the year ended 31st March, 2026	For the period 01st June, 2024 to 31st March, 2025	Change
Purchases	5.97	3.84	
Trade Payables	0.12	0.07	
Ratio	49.75	54.86	-9%



h) Net Working Capital Turnover Ratio = Sales divided by Net 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 01st June, 2024 to 31st March, 2025	Change
Net loss after tax(A)	(0.56)	(1.12)	
Finance Costs (B)	0.04	-	
Total Tax Expense (C)	-	-	
EBIT (D) = (A)+(B)+(C)	(0.52)	(1.12)	
Total equity (E)	48.33	48.88	
Total debt (H)	0.75	0.32	
Capital Employed (I)=(E)-(F)-(G)+(H)	49.08	49.20	
Ratio (D)/(I)	(0.01)	(0.02)	-50%

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

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

Notes : The above ratio is not applicable as the Company has no other investments other than current operations
As the company was not in existence in previous year, actual figures as at the balance sheet date are considered for the purpose of calculation of ratios.

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Note 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						
(i) Micro, small and medium enterprise (MSME)	0.09	-	-	-	-	0.09
(ii) Others	-	0.03	-	-	-	0.03
Total	0.09	0.03	-	-	-	0.12

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)	0.03	-	-	-	-	0.03
(ii) Others	-	0.04	-	-	-	0.04
Total	0.03	0.04	-	-	-	0.07

*The above figures are considered from the date of transaction

Note 24

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

Note 25

The LLP's operations are limited to sale of Renewable Energy Credits within India. In the absence of any diversified business activities, no separate reportable segments exist in accordance with Ind AS 108 "Operating Segments"

Information about major customers:-

There is no revenue billed during the year.

Note 26 - Rule 11 of Companies (Audit and Auditors) Rules, 2014

a) The LLP 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 LLP 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 LLP ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) No funds have been received by the LLP from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the LLP 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 LLP has no relationship and transactions with struck off companies.

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

iii. The LLP 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.

Note 28

(a) Previous years figures have been regrouped / reclassified wherever necessary to corespond with current year's classification / disclosure. The financials are prepared in accordance with Ind AS.

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

For M/s H S D R & Associates

Chartered Accountants

Firm Registration No.: 159382W

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RUPARELIA**

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CA Dipesh Ruparelia

Partner

Membership No. 190806

Place: Mumbai

Date: 07th May, 2026

For and on behalf of Partners of

Clean Max Urjit LLP

LLPIN: ACH-4994

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RAJA**

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**Nambur Jai Shankar Raja
Akshai Raja**

Designated Partner

DPIN: 10604883

Place: Mumbai

Date: 07th May, 2026

**Laavanyaa
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Laavanyaa Sankara Narayanan

Designated Partner

DPIN: 10604882

Place: Mumbai

Date: 07th May, 2026





Clean Max Vega Power LLP

H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To The Partners of Clean Max Urjit LLP

Report on the Audit of the Special Purpose financial statements

Opinion

We have audited the Special Purpose Financial statements of **Clean Max Urjit LLP** (the "Firm"), which comprise the Special Purpose Balance Sheet as at March 31, 2026, and the Special Purpose Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Statement of Changes in Equity for the year then ended and notes to the special purpose financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "special purpose financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements give a true and fair view in conformity with the Indian Accounting Standards prescribed and other accounting principles generally accepted in India, to the extent required by the holding company for consolidation purpose.

Basis for Opinion

We conducted our audit of the special purpose 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 Special purpose financial statements section of our report. We are independent of the Firm 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 special purpose 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 special purpose financial statements.

Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 1.2 to the special purpose financial statements, which describes the basis of accounting. The special purpose financial statements has been prepared solely to assist Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited), its parent company, in the preparation of its consolidation financial statements. As a result, the special purpose financial statements may not be suitable for other purpose. Our report is intended solely for this purpose and should not be distributed to or used by other parties. Our opinion is not modified in respect of this matter.

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Mumbai – 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

Management's Responsibility for the Special purpose financial statements

The Management of the Firm is responsible for the preparation of these special purpose financial statements for the purpose set out in "Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use" paragraph above. This responsibility also includes 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 special purpose financial statement that are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, management is responsible for assessing the Firm'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 management either intends to liquidate the Firm or to cease operations, or has no realistic alternative but to do so.

The management is also responsible for overseeing the Firm's financial reporting process.

Auditor's Responsibility for the Audit of the Special purpose financial statements

Our objectives are to obtain reasonable assurance about whether the special purpose 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 special purpose 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 special purpose 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 Firm has adequate internal financial controls system in place and the operating effectiveness of such controls.

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H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

- 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 Firm'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 special purpose 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 Firm to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management of the Firm 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 the management 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.

For H S D R & Associates Chartered Accountants

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Date: 2026.05.07
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CA Dipesh Ruparelia

Partner

Membership No.: 190806

FRN: 159382W

Date: 07 May 2026

Place: Mumbai

UDIN: 26190806KUMKYO4820

A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
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Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
A. ASSETS			
I. Non-Current assets			
(a) Intangible assets under development	2	35.60	20.54
(b) Income tax assets (net)		0.02	0.02
		35.62	20.56
II. Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	3	-	0.07
(ii) Bank balances other than (i) above	4	3.27	3.74
(ii) Other financial asset	5	9.82	3.84
(b) Other current assets	6	10.47	25.82
		23.56	33.47
Total Assets		59.18	54.03
B. EQUITY AND LIABILITIES			
I. Equity			
(a) Partners capital	7	50.00	50.00
(b) Other equity	8	(1.67)	(1.12)
		48.33	48.88
II. Non-Current liabilities			
(a) Financial liabilities			
(i) Borrowings	9	0.72	-
		0.72	-
III. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	10	0.03	0.32
(ii) Trade payables	11		
a) Total outstanding dues of micro and small enterprises		0.09	0.03
b) Total outstanding dues of creditors other than micro and small enterprises		0.03	0.04
(iii) Other financial liabilities	12	0.15	-
(b) Other current liabilities	13	9.83	4.76
		10.13	5.15
Total Equity & Liabilities		59.18	54.03

The accompanying notes form an integral part of these special purpose financial statements. [Refer notes 1 to 28]

In terms of our report attached of even date

For M/s H S D R & Associates
Chartered Accountants
Firm Registration No.: 159382W

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CA Dipesh Ruparelia

Partner
Membership No. 190806
Place: Mumbai
Date: 07th May, 2026

For and on behalf of Partners of
Clean Max Urjit LLP
LLPIN: ACH-4994

N J
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Nambur Jai Shankar Raja
Akshai Raja
Designated Partner
DPIN: 10604883
Place: Mumbai
Date: 07th May, 2026

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Designated Partner
DPIN: 10604882
Place: Mumbai
Date: 07th May, 2026



Particulars	Notes	For the year ended 31st March, 2026	For the period 01st June, 2024 to 31st March, 2025
A. Income			
(a) Other Income	14	5.97	3.84
Total Income (A)		5.97	3.84
B. Expenses			
(a) Operation and maintenance expenses		5.97	3.84
(b) Other expenses	15	0.52	1.12
Total Expense (B)		6.49	4.96
C. Earnings before interest, tax, depreciation (EBITDA) (A - B)		(0.52)	-1.12
D. Finance costs	16	0.04	-
E. Depreciation and amortisation			-
F. Loss before tax (C - D - E)		(0.56)	-1.12
G. Tax expense:			
Current tax			-
Deferred tax		-	-
Total tax expense		-	-
H. Loss after tax (F - G)		(0.56)	-1.12
Total comprehensive loss for the year		(0.56)	-1.12

Earnings per equity share (in Rs. absolute)
- basic and diluted 17 0 0.00
(Face value of Rs. 10/-)

The accompanying notes form an integral part of these special purpose financial statements. [Refer notes 1 to 28]

In terms of our report attached of even date

For M/s H S D R & Associates
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Clean Max Urjit LLP
LLPIN: ACH-4994
Special Purpose Cash Flow Statement 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 01st June, 2024 to 31st March, 2025
A. Cash flows from operating activities		
Loss before tax	(0.55)	(1.12)
Adjustments for:		
Depreciation	0.04	-
Operating loss before working capital changes	(0.51)	(1.12)
Changes in working capital		
Adjustments for decrease / (increase) in operating assets:		
Other financial assets	(5.98)	-
Other assets	15.35	(29.66)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	0.04	0.07
Other financial liabilities	0.15	-
Other current liabilities	5.07	4.76
Cash generated from operations	14.12	(25.95)
Income taxes paid	-	(0.02)
Net cash used in from operating activities (A)	14.12	(25.97)
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(15.06)	(20.54)
Other balances with bank	0.47	(3.74)
Net cash used in investing activities (B)	(14.59)	(24.28)
C. Cash flows from financing activities		
Proceeds from long term borrowings	1.05	-
Repayment of borrowing	(0.32)	-
Proceeds from infusion of capital	-	50.00
Interest paid	(0.01)	-
Proceeds from short term borrowings (net)	(0.32)	0.32
Net cash generated from financing activities (C)	0.40	50.32
Net increase in cash and cash equivalents (A+B+C)	(0.07)	0.07
Cash and cash equivalents at the beginning of year	0.07	-
Cash and cash equivalents at the end of the year (Note 3)	-	0.07

Note:

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

The accompanying notes form an integral part of these special purpose financial statements. [Refer notes 1 to 28]

In terms of our report attached of even date

For M/s H S D R & Associates
Chartered Accountants
Firm Registration No.: 159382W

DIPESH KIRIT
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CA Dipesh Ruparelia
Partner
Membership No. 190806
Place: Mumbai
Date: 07th May, 2026

For and on behalf of Partners of
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Designated Partner
DPIN: 10604882
Place: Mumbai
Date: 07th May, 2026



Clean Max Urjit LLP**LLPIN: ACH-4994****Special purpose Statement of Changes in Equity for the year ended 31st March, 2026***(Currency: Indian Rupees in Million, unless otherwise stated)***A. Partner Capital**

Particulars	Equity share capital
Balance as at 1st June, 2024	-
Partners capital infused during the period 1st June, 2024 to 31st March, 2025	50.00
Balance as at 31st March, 2025	50.00
Partners capital infused during the year ended 31st March, 2026	-
Balance as at 31st March, 2026	50.00

B. Other equity

	Reserves and surplus	
	Retained earnings	Total other equity
Balance as at 1st June, 2024	-	-
Loss for the period 1st June, 2024 to 31st March, 2025	(1.12)	(1.12)
Balance as at 31st March, 2025	(1.12)	(1.12)
Loss for the year ended 31st March, 2026	(0.56)	(0.56)
Balance as at 31st March, 2026	(1.68)	(1.67)

The accompanying notes form an integral part of these special purpose financial statements. [Refer notes 1 to 28]

In terms of our report attached of even date

For M/s H S D R & Associates**Chartered Accountants**

Firm Registration No.: 159382W

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CA Dipesh Ruparelia**Partner**

Membership No. 190806

Place: Mumbai

Date: 07th May, 2026

For and on behalf of Partners of**Clean Max Urjit LLP**

LLPIN: ACH-4994

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Nambur Jai Shankar
Raja Akshai Raja

Designated Partner

DPIN: 10604883

Place: Mumbai

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Laavanyaa Sankara
Narayanan

Designated Partner

DPIN: 10604882

Place: Mumbai

Date: 07th May, 2026



Note 1.1

GENERAL INFORMATION

Clean Max Urjit LLP (the "LLP") incorporated on 1st June, 2024, and will be engaged in the sale of Renewable Energy Credits ('RECs').

The financial statements for the year ended 31st March, 2026 were approved by the Partners and authorised for issue on 07th May, 2026.

Note 1.2

BASIS OF PREPARATION AND ACCOUNTING

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

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

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

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

The principal accounting policies are set out below.

Note 1.3

MATERIAL ACCOUNTING POLICIES

(a) Revenue recognition

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

Revenue from sale of power:

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

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

Contract balances:

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

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

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



(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 year.

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

(c) Provisions, contingent liability and contingent asset

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

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

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

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

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



Clean Max Urjit LLP

LLPIN: ACH-4994

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

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

(d) Financial Instruments

Recognition and initial measurement

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

Financial assets

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

Amortised cost

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

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

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

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

Impairment of financial asset

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

Derecognition of financial asset

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

Financial liabilities

Initial recognition

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

Subsequent measurement

Financial liabilities at amortised cost

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

Financial liabilities at fair value through profit or loss

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

Equity instruments

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



Derecognition of financial liabilities

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

Fair value measurement

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

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

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

(e) Cash and cash equivalents

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

(f) Property, plant and equipment

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

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

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

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

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

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

(g) Impairment of assets

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



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

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

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

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

(h) Borrowing costs

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

(i) Earnings per share

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

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

(j) Events after the reporting period

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

(k) Operating cycle

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

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

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

(l) Use of estimates and judgements

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

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



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

(m) Critical accounting judgement, estimates and assumptions

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

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

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

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

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

(b) Impairment of non-financial assets:

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

(c) Taxation

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

Note 1.4

New and amended standards

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the 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 Urjit LLP**LLPIN: ACH-4994****Notes to the special purpose financial statements for the year ended 31st March, 2026***(Currency: Indian Rupees in Million, unless otherwise stated)***Note 2****Intangible Asset under development**

Particulars	As at	As at
	31st March 2026	31st March 2025
Intangible Asset under development	35.60	20.54
Total	35.60	20.54

Notes:

(i) The Intangible Asset under Development represents net cost of procuring and distributing cookstoves to rural households under the LLP's Cookstove Programme, net of consideration recovered. The LLP retains exclusive rights to monitor usage and monetise carbon credits / RECs arising from verified emission reductions.

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	15.06	20.54	-	-	35.60
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	20.54	-	-	-	20.54
Projects Temporarily Suspended	-	-	-	-	-



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

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

Note 3**Cash and cash equivalents**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with banks		
Current accounts (Refer note 3(a))	-	0.07
Total	-	0.07

Footnote :

3(a) : The LLP has not traded or invested in crypto currency or virtual currency during the period.

Note 4**Other bank balances**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Escrow accounts (Refer Note 4(a))	3.27	3.74
Total	3.27	3.74

Footnote:

4(a) The balance in escrow accounts has restrictions on its usage.

Note 5**Other current financial assets**

Particulars	As at 31st March, 2026	As at 31st March, 2025
(unsecured, considered good)		
Unbilled revenue	9.82	3.84
Total	9.82	3.84

Note 6**Other current assets**

Particulars	As at 31st March, 2026	As at 31st March, 2025
(unsecured, considered good)		
Advances to supplier	2.04	21.26
Indirect tax recoverable	8.43	4.56
Total	10.47	25.82

Note 7**Partner's capital**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Clean Max Enviro Energy Solutions Limited (Holding Company) (formerly known as Clean Max Enviro Energy Solutions Private Limited) and including its nominee	40.00	40.00
Climate Sense Private Limited	10.00	10.00
Total	50.00	50.00



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

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

Note 8**Other equity**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Retained earnings		
Opening balance	(1.11)	-
Loss for the year	(0.56)	(1.12)
Closing balance	(1.67)	(1.12)

Retained earnings represent the amount of accumulated losses of the LLP.

Note 9

Long-term borrowings	As at 31st March, 2026	As at 31st March, 2025
<u>Unsecured</u>		
Loan from Related Party		
Clean Max Enviro Energy Solutions Limited (Holding Company) (Formerly known as Clean Max Enviro Energy Solutions Private Limited)	0.72	-
Total	0.72	-

Note 10**Short-term borrowings**

Particulars	As at 31st March, 2026	As at 31st March, 2025
<u>Unsecured loans</u>		
Loan from Related Party		
Clean Max Enviro Energy Solutions Limited (Refer Note 10(a) below) (formerly known as Clean Max Enviro Energy Solutions Private Limited)	-	0.32
Interest accrued on Borrowings	0.03	-
Total	0.03	0.32

Foot note:

10(a) Short-term borrowings includes loans from Clean Max Enviro Energy Solutions Private Limited (CMES) which is interest free is and repayable on demand.

Note 11**Trade payables**

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Total outstanding dues of micro and small enterprises (refer note 11(a))	0.09	0.03
(b) Total outstanding dues of creditors other than micro and small enterprises	0.03	0.04
Total	0.12	0.07



Notes to the special purpose financial statements for the year ended 31st March, 2026
(Currency: Indian Rupees in Million, unless otherwise stated)

11 (a): Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006
The amount due to Micro and Small Enterprises as defined in the “The Micro, Small and Medium Enterprises Development Act, 2006” has been determined to the extent such parties have been identified on the basis of information collected by the Management.

The Disclosure relating Micro and Small Enterprises is as under:

Particulars	As at 31st March, 2026	As at 31st March, 2025
The principal amount remaining unpaid to any supplier as at the end of the accounting year	0.09	0.03
Interest on above	-	-
The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the year	-	-
Amount of interest due and payable on delayed payments	-	-
Amount of further interest remaining due and payable for the earlier years	-	-
Amount of Interest payable on last years interest outstanding	-	-
Total outstanding dues of Micro and Small Enterprises		
- Principal	0.09	0.03
- Interest	-	-

Note 12
Other current financial liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Payables on purchase of property, plant & equipment*	-	-
Due to related party	0.15	-
Total	0.15	-

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

Note 13
Other current liabilities

Particulars	For the year ended 31st March, 2026	For the period 01st June, 2024 to 31st March, 2025
Advance from customers	9.82	4.76
Statutory obligations*	0.01	-
Total	9.83	4.76

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



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Note 14**Other Income**

Particulars	For the year ended 31st March, 2026	For the period 01st June, 2024 to 31st March, 2025
Other non-operating income	5.97	3.84
Total	5.97	3.84

Note 15**Other expenses**

Particulars	For the year ended 31st March, 2026	For the period 01st June, 2024 to 31st March, 2025
Legal and professional fees	0.43	1.00
Rates and Taxes*	-	0.01
Insurance Charges*	-	0.03
Payments to auditor [Refer Note 15(a)]	0.08	0.04
Filing and stamp duty charges	-	0.03
Support Fess*	0.01	-
Miscellaneous Expenses*	-	0.01
Total	0.52	1.12

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

Foot note:

15 (a) Payments to auditor	For the year ended 31st March, 2026	For the period 01st June, 2024 to 31st March, 2025
- Statutory audit	0.08	0.04
- Certification Service	-	-
Total	0.08	0.04

Note 16**Finance costs**

Particulars	For the year ended 31st March, 2026	For the period 01st June, 2024 to 31st March, 2025
Interest on borrowings	0.04	
- on delayed payment of taxes	-	
Total	0.04	-

Note 17

Earnings per share (EPS)	For the year ended 31st March, 2026	For the period 01st June, 2024 to 31st March, 2025
Basic and diluted		
Loss after tax (Rs. In Millions)	(0.56)	(1.12)
Number of equity shares (Nos.)		
Earnings per share (in Rs.) (not annualized) (Refer Note 17(a))		

Footnote 17(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 18: Financial Instruments**18.1 Capital management**

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

The capital structure of the LLP consist of equity share capital and other equity. The LLP also has obtained borrowings which are secured against the assets owned by the LLP 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 LLP that could result in erosion of its total equity.

Gearing Ratio

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

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

Particulars	As at	As at
	31st March, 2026	31st March, 2025
	(Rs. In Millions)	(Rs. In Millions)
Debt (i)	0.75	0.32
Less: Cash and cash equivalents	-	0.07
Net Debt (A)	0.75	0.25
Total capital (ii)	48.33	48.88
Capital and Net debt (B)	49.08	49.13
Net Debt to Total Capital plus net debt ratio% (A/B)	1.53%	0.51%

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

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

18.2 Categories of financial instruments

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

18.3 Financial risk management

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

The LLP's focus is to ensure liquidity which is sufficient to meet LLP's operational requirements. The LLP 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:

18.3.1 Credit risk

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

Bank balances are held with reputed and creditworthy banking institutions.

18.3.2 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 LLP on this account.

18.3.3 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 LLP 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.



18.3.4 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 LLP as it does not hold any investments in other companies.

18.3.5 Liquidity risk

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

The LLP's principal sources of liquidity are cash and cash equivalents. The LLP believes that the working capital is sufficient to meet its current requirements. Any shortfall will be financed by way of short term loan from the Parent Company.

The following tables detail the LLP'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 LLP can be required to pay and realise.

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Borrowings	0.03	0.72	0.75
Trade payables	0.12	-	0.12
	0.15	0.72	0.87
Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Borrowings	0.32	-	0.32
Trade payables	0.07	-	0.07
	0.39	-	0.39

18.3.6 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 LLP's exposure to the risk of changes in market interest rates relates primarily to the LLP's non current debt obligations with floating interest rates. The LLP does not have any external borrowings at the end of the reporting periods. The short term borrowings represents the loan taken from the related party. Since the LLP's interest liability on these borrowings are at the fixed rate as per the agreement, any fluctuation in market interest rates will not affect the finance cost of the LLP. Hence, the LLP is not exposed to Interest rate risk.



Note 19 : Income Taxes

19.1 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 period 01st June, 2024 to 31st March, 2025
Loss before tax	(0.56)	(1.12)
Enacted income tax rate in India	34.94%	34.94%
Income tax expense calculated at 34.94%	(0.20)	(0.39)
Effect of items on which no deferred tax is not recognised	0.20	0.39
Income tax expense recognised in Statement of Profit and Loss	-	-

Note 19.2

The tax rate used for the year ended 31st March, 2026 is at 34.94% . The reconciliations above is the firm tax rate payable by firm in India on taxable profits under the Indian tax law.

Note 20 : Related Party Disclosure as required by Indian Accounting Standard (IND AS) 24

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

Sr.	Name of Related party	Relation
	Brookfield Corporation (Upto 14th August 2025)	Ultimate Holding company
	BGTF One Holding (DIFC) Limited (upto 14th August, 2025)	Entity having immediate control over Parent Company
	Brookfield Corporation (w.e.f 15th August, 2025) BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025)	Entities having significant influence over Parent Company
	Clean Max Enviro Energy Solutions Limited (Holding Company) (formerly known as Clean Max Enviro Energy Solutions Private Limited)	Parent company
	Clean Max Anchorage Private Limited	Fellow Subsidiary Company
	Mr. Nambur Jai Shankar Raja Akshai Raja (Designated Partner) Ms. Laavanyaa Sankara Narayanan (Designated Partner)	Key Management Personnel

(b) Transactions with related parties during the period

Particulars	For the year ended 31st March, 2026	For the period 01st June, 2024 to 31st March, 2025
<u>Clean Max Enviro Energy Solutions Limited</u> (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Capital contribution	-	40.00
Short term borrowings taken during the year (Net)	-	0.32
Advance to supplier	-	50.00
Purchase of Property, plant and equipment / CWIP	-	24.38
Borrowings to Subsidiaries	1.05	-
Interest Expenses	0.04	-
Payment made for Borrowings	0.65	-
Other Operating Expense	0.01	-
<u>Climate sense Private Limited</u> Capital contribution	-	10.00

(c) Outstanding Balances

Particulars	For the year ended 31st March, 2026	For the period 01st June, 2024 to 31st March, 2025
<u>Clean Max Enviro Energy Solutions Limited</u> (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Short Term Borrowings	-	0.32
Advance to supplier	-	21.21
Interest Accrued on Borrowings	0.03	-
Borrowings Subsidiaries	0.72	-
Other Payables	0.15	-
Advance to supplier	2.02	-
Payables on purchase of property, plant & equipment	0.00	-
<u>Clean Max Anchorage Private Limited</u> Trade Payables	0.00	-
<u>Climatesense Private Limited</u> Trade Payables	-	-



Clean Max Urjit LLP

LLPIN: ACH-4994

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

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

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	23.56	33.47	
Current Liabilities	10.13	5.15	
Ratio	2.33	6.50	-64%

The decrease in ratio is on account of decrease in current assets

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

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change
Total Debt	0.75	0.32	
Total Equity	48.33	48.88	
Ratio	0.02	0.01	100%

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

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

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change
EBITDA	-0.52	-	
Total interest and principal repayments	-0.32	-	
Ratio	1.63	-	100%

The above ratio is not applicable since there are no interest and principal repayments.

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

Particulars	For the year ended 31st March, 2026	For the period 01st June, 2024 to 31st March, 2025	Change
Net loss after tax attributable to owners of the Company	-0.56	-1.12	
Equity attributable to owners of the Company	48.33	48.88	
Ratio	-0.01	-0.02	-50%

The ratio is changed due to reduction in loss during the year.

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

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

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

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

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

Particulars	For the year ended 31st March, 2026	For the period 01st June, 2024 to 31st March, 2025	Change
Purchases	5.97	3.84	
Trade Payables	0.12	0.07	
Ratio	49.75	54.86	-9%



h) Net Working Capital Turnover Ratio = Sales divided by Net 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 01st June, 2024 to 31st March, 2025	Change
Net loss after tax(A)	(0.56)	(1.12)	
Finance Costs (B)	0.04	-	
Total Tax Expense (C)	-	-	
EBIT (D) = (A)+(B)+(C)	(0.52)	(1.12)	
Total equity (E)	48.33	48.88	
Total debt (H)	0.75	0.32	
Capital Employed (I)=(E)-(F)-(G)+(H)	49.08	49.20	
Ratio (D)/(I)	(0.01)	(0.02)	-50%

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

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

Notes : 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 Urjit LLP

LLPIN: ACH-4994

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

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

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						
(i) Micro, small and medium enterprise (MSME)	0.09	-	-	-	-	0.09
(ii) Others	-	0.03	-	-	-	0.03
Total	0.09	0.03	-	-	-	0.12

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)	0.03	-	-	-	-	0.03
(ii) Others	-	0.04	-	-	-	0.04
Total	0.03	0.04	-	-	-	0.07

*The above figures are considered from the date of transaction

Note 24

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

Note 25

The LLP's operations are limited to sale of Renewable Energy Credits within India. In the absence of any diversified business activities, no separate reportable segments exist in accordance with Ind AS 108 "Operating Segments"

Information about major customers:-

There is no revenue billed during the year.

Note 26 - Rule 11 of Companies (Audit and Auditors) Rules, 2014

a) The LLP 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 LLP 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 LLP ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) No funds have been received by the LLP from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the LLP 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 LLP has no relationship and transactions with struck off companies.

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

iii. The LLP 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.

Note 28

(a) Previous years figures have been regrouped / reclassified wherever necessary to coorespond with current year's classification / disclosure. The financials are prepared in accordance with Ind AS.

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

For M/s H S D R & Associates**Chartered Accountants**

Firm Registration No.: 159382W

**DIPESH KIRIT
RUPARELIA**Digitally signed by DIPESH
KIRIT RUPARELIA
Date: 2026.05.07 15:44:44
+05'30'**CA Dipesh Ruparelia****Partner**

Membership No. 190806

Place: Mumbai

Date: 07th May, 2026

For and on behalf of Partners of**Clean Max Urjit LLP**

LLPIN: ACH-4994

**N J AKSHAI
RAJA**Digitally signed by
N J AKSHAI RAJA
Date: 2026.05.07
14:25:47 +05'30'**Nambur Jai Shankar Raja
Akshai Raja****Designated Partner**

DPIN: 10604883

Place: Mumbai

Date: 07th May, 2026

**Laavanyaa
Sankara
Narayanan**Digitally signed by
Laavanyaa Sankara
Narayanan
Date: 2026.05.07
14:27:44 +05'30'**Laavanyaa Sankara Narayanan****Designated Partner**

DPIN: 10604882

Place: Mumbai

Date: 07th May, 2026





Clean Max Venus Power LLP

D.S.K. & ASSOCIATES

19, Andheri Universal Industrial Premises, 57 J P Road, Andheri West, Mumbai – 400058
Tel : 26707188 Email : admin@dsknassociates.com

INDEPENDENT AUDITORS' REPORT

To

Clean Max Venus Power LLP

Report on the Financial Statements

We have audited the accompanying financial statements of Clean Max Venus Power LLP which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

1. The Partners of the LLP are responsible for the matters with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the LLP in accordance with the accounting principles generally accepted in India. This responsibility also includes the maintenance of adequate accounting records for safeguarding of the assets of the LLP and for preventing and detecting the 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 internal financial control, 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.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these financial statements based on our audit.
3. We conducted our audit in accordance with the Standards on Auditing laid down by the Institute of Chartered Accountants of India which requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the LLP's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Partners of the LLP, as well as evaluating the overall presentation of the financial statements.



5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

6. 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 and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the LLP as at March 31, 2026, its Loss for the year ended on that date.

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

Chartered Accountants

Firm Registration No.: 117710W



Pratul Govind Dube

Partner

Membership No.: -036288

Mumbai, dated 30th April 2026

UDIN: 26036288BNQLKF2457



Clean Max Venus Power LLP
LLPIN: AAL-1529
Balance Sheet as at 31st March, 2026
(Currency : Indian rupees in Millions)

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
I. CONTRIBUTIONS AND LIABILITIES			
1. Partner's Fund			
(a) Partners capital account	2		
(i) Partner's contribution		0.10	0.10
(ii) Partner's current account		-	-
(b) Reserves and surplus	3	(0.55)	(0.48)
		(0.45)	(0.38)
2. Liabilities			
Non Current Liabilities			
(a) Long term borrowings	4	0.41	-
		0.41	-
Current Liabilities			
(a) Short term borrowings	5	-	0.38
(b) Trade payables	6		
(i) Due to micro and small enterprises		-	-
(ii) Due to entities other than micro and small enterprises		0.02	0.02
(c) Other current liabilities	7	0.02	-
		0.04	0.40
		0.00	0.02
II. ASSETS			
Current assets			
(a) Cash and cash equivalents*	8	0.00	0.02
		0.00	0.02
		0.00	0.02

*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 notes 1 to 15]

In terms of our report attached of even date

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



Pratul Govind Dube
Partner
Membership No. 036288
Place: Mumbai
Date: 30th April, 2026

For and on behalf of Partners of
Clean Max Venus Power LLP
LLPIN: AAL-1529



Clean Max Enviro Energy
Solutions Limited
(Authorised representative,
Nikunj Ghodawat)
Designated Partner
Body Corporate
DPIN: 07721006
Place: Mumbai
Date: 30th April, 2026



Viren Shah
Designated Partner
DPIN: 09588566
Place: Mumbai
Date: 30th April, 2026



Clean Max Venus Power LLP
LLPIN: AAL-1529
Statement of Profit and Loss for the year ended 31st March, 2026
(Currency : Indian rupees in Millions)

Particulars	Note	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Income			
(a) Revenue from operations			
Total income		-	-
B. Expenses			
(a) Other expenses	9	0.05	0.05
Total expenses		0.05	0.05
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		(0.05)	(0.05)
D. Finance cost	10	0.02	-
E. Depreciation and amortisation		-	-
F. Loss before tax (C - D - E)		(0.07)	(0.05)
G. Current tax		-	-
H. Deferred tax		-	-
I. Loss after tax (F - G - H)		(0.07)	(0.05)
Loss transferred to reserves		(0.07)	(0.05)

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 15]

In terms of our report attached of even date

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

**For and on behalf of Partners of
Clean Max Venus Power LLP**
LLPIN: AAL-1529



Pratul Govind Dube
Partner
Membership No. 036288
Place: Mumbai
Date: 30th April, 2026



**Clean Max Enviro Energy
Solutions Limited**
**(Authorised representative,
Nikunj Ghodawat)**
Designated Partner
Body Corporate
DPIN: 07721006
Place: Mumbai
Date: 30th April, 2026



Viren Shah
Designated Partner
DPIN: 09588566

Place: Mumbai
Date: 30th April, 2026



Clean Max Venus Power LLP

LLPIN: AAL-1529

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

(Currency: Indian Rupees in Millions)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Cash flows from operating activities		
Loss before tax	(0.07)	(0.05)
Adjustments for:		
Finance cost	0.02	-
Operating loss before working capital changes	(0.05)	(0.05)
Changes in working capital		
Adjustments for decrease / (increase) in operating assets:		
Other assets	0.00	0.00
Adjustments for increase / (decrease) in operating liabilities:		
Other Liabilities	0.00	0.00
Net cash used in operating activities (A)	(0.05)	(0.05)
B. Cash flows from investing activities		
Net cash used in investing activities (B)	-	-
C. Cash flows from financing activities		
Proceeds from long term borrowings related party	0.41	-
Repayment of borrowing	-	-
Finance cost paid	-	-
Proceeds from short term borrowings (net)	(0.38)	0.06
Net cash generated from financing activities (C)	0.03	0.06
Net increase in cash and cash equivalents (A+B+C)	(0.02)	0.01
Cash and cash equivalents at the beginning of year	0.02	0.01
Cash and cash equivalents at the end of year	0.00	0.02

*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 Accounting Standard (AS 3) - Cash Flow Statements.

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 15]

In terms of our report attached of even date

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

Firm Registration No.:117710W


Pratul Govind Dube

Partner

Membership No. 036288

Place: Mumbai

Date: 30th April, 2026

For and on behalf of Partners of**Clean Max Venus Power LLP**

LLPIN: AAL-1529


Clean Max Enviro Energy**Solutions Limited****(Authorised representative,****Nikunj Ghodawat)****Designated Partner**

Body Corporate

DPIN: 07721006

Place: Mumbai

Date: 30th April, 2026


Viren Shah

Designated Partner

DPIN: 09588566

Place: Mumbai

Date: 30th April, 2026



Clean Max Venus Power LLP

LLPIN: AAL-1529

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

(Currency: Indian Rupees in Million)

Note 1.1

GENERAL INFORMATION

Clean Max Venus Power LLP (the "LLP") incorporated on 15th November, 2017, will be engaged in generation and sale of solar power.

Note 1.2

MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation and presentation

The financial statements of the LLP have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 and the relevant provisions of the Limited Liability partnership Act, 2008 as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual result could differ from the estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialized. Any changes in such estimates are recognized prospectively.



Clean Max Venus Power LLP

LLPIN: AAL-1529

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

(Currency: Indian Rupees in Million)

The principal accounting policies are set out below.

(b) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP 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 LLP 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 LLP estimates the amount of consideration to which it will be entitled in exchange for transferring the goods /services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Interest income

Interest income is recognised using the effective interest method.

Contract balances:

A trade receivable represents the LLP'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 LLP 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 LLP has received consideration from the customer.



Clean Max Venus Power LLP

LLPIN: AAL-1529

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

(Currency: Indian Rupees in Million)

(c) 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 LLP'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 period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

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

Current and deferred tax for the reporting period

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



Clean Max Venus Power LLP

LLPIN: AAL-1529

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

(Currency: Indian Rupees in Million)

(d) Provisions, contingent liability and contingent asset

A provision is recognized if, as a result of a past event, the LLP 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) 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.

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

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

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

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

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 to use lease hold land	25 Years

(h) Impairment of assets

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



Clean Max Venus Power LLP

LLPIN: AAL-1529

Notes to the financial statements for the year ended 31st March, 2026*(Currency: Indian Rupees in Million)*

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

The LLP follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the LLP to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The LLP uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables. However, if receivables contain a significant financing component, the LLP chooses as its accounting policy to measure the loss allowance by applying general approach to measure ECL.

(i) 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.

(j) Operating cycle

All assets and liabilities have been classified as current or non-current as per the LLP'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 LLP and the normal time between acquisition of assets and their realization in cash or cash equivalents the LLP has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



Clean Max Venus Power LLP
LLPIN: AAL-1529
Notes to the financial statements for the year ended 31st March, 2026
(Currency : Indian rupees in Millions)

Note 2: Partners Capital

Sr. No	Particulars	Profit/(Loss) Sharing Ratio for the year	Opening Balance as at 1st April, 2025	Contribution during the year	Withdrawals during the year	Share of Profit/(Loss) during the year	Closing Balance as at 31st March, 2026
Fixed capital							
1	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	100.00%	0.10	-	-	-	0.10
2	Kuldeep Jain	0.00%	-*	-	-	-	-*
3	Viren Shah	0.00%	-*	-	-	-	-*
		100.00%	0.10	-	-	-	0.10
Current capital							
1	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)		-	-	-	-	-
2	Kuldeep Jain		-	-	-	-	-
3	Viren Shah		-	-	-	-	-
			-	-	-	-	-
	Total	100.00%	0.10	- *	- *	-	0.10

Sr. No	Particulars	Profit/(Loss) Sharing Ratio for the year	Opening Balance as at 1st April, 2024	Contribution during the year	Withdrawals during the year	Share of Profit/(Loss) during the year	Closing Balance as at 31st March, 2025
Fixed capital							
1	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	100.00%	0.10	-	-	-	0.10
2	Kuldeep Jain	0.00%	-*	-	-	-	-*
3	Viren Shah	0.00%	-*	-	-	-	-*
		100.00%	0.10	-	-	-	0.10
Current capital							
1	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)		-	-	-	-	-
2	Kuldeep Jain		-	-	-	-	-
3	Viren Shah		-	-	-	-	-
			-	-	-	-	-
	Total	100.00%	0.10	- *	- *	-	0.10

Note 3 : Reserves and Surplus

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Surplus/ (Deficit) in the Statement of profit and loss		
Opening balance	(0.48)	(0.43)
Loss transferred from Profit and Loss	(0.07)	(0.05)
Closing balance	(0.55)	(0.48)

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



Note 4 : Long term borrowings

Particulars	As at 31st March, 2026	As at 31st March 2025
Unsecured loan		
Loan from related party	0.41	-
Total	0.41	-

Long-term borrowings includes loan from Clean Max Enviro Energy Solutions Limited on which interest is charged per annum at effective interest rates of 10%

Note 5 : Short term borrowing

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured Loan		
Loan from related party	-	0.38
Total	-	0.38

Short-term borrowings includes loan from Clean Max Enviro Energy Solutions Limited (CMES) which is interest free and payable on demand.

Note 6: Trade payable

Particulars	As at 31st March, 2026	As at 31st March, 2025
Due to micro and small enterprises	-	-
Due to entities other than micro and small enterprises	0.02	0.02
Total	0.02	0.02

6(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	-	-
(ii) Interest on above	-	-
(iii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the year	-	-
(iv) Amount of interest due and payable on delayed payments	-	-
(v) Amount of further interest remaining due and payable for the earlier years	-	-
(vi) Amount of Interest payable on last years interest outstanding	-	-
(vii) Total outstanding dues of Micro and Small Enterprises	-	-
- Principal	-	-
- Interest	-	-

Note 7 : Other current liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory obligations*	0.00	0.00
Interest accrued on borrowings	0.02	-
Due to related parties*	0.00	-
Total	0.02	0.00

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

Note 8 : Cash and bank balance

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash and cash equivalents		
Balance with banks		
- in current accounts	0.00	0.02
Total	0.00	0.02

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



Clean Max Venus Power LLP
LLPIN: AAL-1529
Notes to the financial statements for the year ended 31st March, 2026
(Currency : Indian rupees in Millions)

Note 9 : Other expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Legal and Professional fees	0.03	0.03
Filing and stamp duty charges*	0.00	0.00
Rates and taxes	-	0.00
Bank Charges*	0.00	0.00
Payment to auditors	-	-
- Statutory audit	0.02	0.02
Total	0.05	0.05

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

Note 10 : Finance costs	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest expense on		
- on borrowings from parent company	0.02	-
-delayed payment of Taxes*	0.00	-
Total	0.02	-

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



Clean Max Venus Power LLP

LLPIN: AAL-1529

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

(Currency : Indian rupees in Millions)

Note 11: Related Party Disclosure as required by Accounting Standard 18

(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)
Partner	Clean Max Enviro Energy Solutions Limited (formerly known Kuldeep Jain Viren Shah

(b) Transactions with related parties during the year and outstanding balances as at the year end

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)		
Short term borrowing taken during the year	-	0.06
Short term borrowing repaid during the year	0.38	-
Long term borrowing taken during the year	0.41	-
Interest expenses	0.02	-

(c) Outstanding Balances

Particulars	As at 31st March, 2026	As at 31st March, 2025
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Short Term Borrowings	-	0.38
Long Term Borrowings	0.41	-
Interest accrued on borrowings	0.02	-
Due to related party	0.00	-



Clean Max Venus Power LLP

LLPIN: AAL-1529

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

(Currency : Indian rupees in Millions)

Note 12

Contingent liabilities

There are no contingent liabilities as on 31 March 2026 and 31 March 2025.

Note 13

As the LLP has no activities other than that of sale of solar power in India, there are no reportable segments in terms of Accounting Standards on "Segment Reporting" (AS-17).

Note 14

Going concern

For the year ended 31 March 2026, the LLP's current liabilities have exceeded the current assets by Rs. 0.03 millions. Further deficit in meeting its current obligations will be met through capital infusion by Cleanmax Enviro Energy Solutions Limited (Parent Company). 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 15

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

For D.S.K. & Associates

Chartered Accountants

Firm Registration No.:117710W



Pratul Govind Dube

Partner

Membership No. 036288

Place: Mumbai

Date: 30th April, 2026

For and on behalf of Partners of

Clean Max Venus Power LLP

LLPIN: AAL-1529



Clean Max Enviro Energy Solutions Limited

(Authorised representative,

Nikunj Ghodawat)

Designated Partner

Body Corporate

DPIN: 07721006

Place: Mumbai

Partner

Date: 30th April, 2026



Viren Shah

Designated Partner

DPIN: 09588566

Place: Mumbai

Partner

Date: 30th April, 2026



Clean Max Vital Energy LLP

D.S.K. & ASSOCIATES

19, Andheri Universal Industrial Premises, 57 J P Road, Andheri West, Mumbai – 400058
Tel : 26707188 Email : admin@dsknassociates.com

INDEPENDENT AUDITORS' REPORT

To

Clean Max Vital Energy LLP

Report on the Financial Statements

We have audited the accompanying financial statements of Clean Max Vital Energy LLP which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

1. The Partners of the LLP are responsible for the matters with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the LLP in accordance with the accounting principles generally accepted in India. This responsibility also includes the maintenance of adequate accounting records for safeguarding of the assets of the LLP and for preventing and detecting the 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 internal financial control, 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.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these financial statements based on our audit.
3. We conducted our audit in accordance with the Standards on Auditing laid down by the Institute of Chartered Accountants of India which requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the LLP's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Partners of the LLP, as well as evaluating the overall presentation of the financial statements.



D.S.K. & ASSOCIATES

19, Andheri Universal Industrial Premises, 57 J P Road, Andheri West, Mumbai – 400058

Tel : 26707188 Email : admin@dsknassociates.com

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

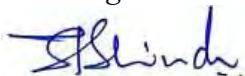
Opinion

6. 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 and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the LLP as at March 31, 2026, its Profit for the year ended on that date.

For D.S.K. & Associates

Chartered Accountants

Firm Registration No.: 117710W



Santosh Tukaram Shinde

Partner

Membership No.: -133613

Mumbai, dated 02nd May 2026

UDIN: 26133613ZYMPMK7228



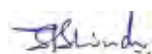
Clean Max Vital Energy LLP
LLPIN: AAR-7773
Balance Sheet as at 31st March 2026
(Currency : Indian rupees in million, unless otherwise stated)

Particulars	Note	As at 31st March 2026	As at 31st March 2025
I. CONTRIBUTIONS AND LIABILITIES			
1. Partner's Fund			
(a) Partners capital account	2		
(i) Partner's contribution		158.70	158.70
(ii) Partner's current account			
(b) Reserves and surplus	3	8.17	8.69
		166.87	167.39
2. Non current liabilities			
(a) Long term borrowings	4	409.42	462.24
(b) Deferred tax liability	9	1.92	-
		411.34	462.24
3. Current liabilities			
(a) Short term borrowings	5	17.02	16.31
(b) Trade payables	6		
Due to micro and small enterprises		0.09	0.03
Due to entities other than micro and small enterprises		9.88	7.06
(c) Other current liabilities	7	4.41	5.36
		31.40	28.76
		609.61	658.39
II. ASSETS			
1. Non current assets			
(a) Property, plant and equipment	8	443.74	461.94
(b) Deferred tax asset	9	-	1.39
(c) Long term loans and advances	10	2.18	1.71
(d) Other non current assets	11	54.70	149.27
		500.62	614.31
2. Current assets			
(a) Trade receivables	12	4.19	0.43
(b) Cash and cash equivalents	13	90.55	29.25
(c) Other current assets	14	14.25	14.40
		108.99	44.08
		609.61	658.39

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 23]

In terms of our report attached of even date

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



Santosh Shinde

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

For and on behalf of Partners of
Clean Max Vital Energy LLP
LLPIN: AAR-7773



Clean Max Enviro Energy
Solutions Pvt. Ltd
(Authorised representative,
Pramod Madhavrao Deore)

Body Corporate
Designated Partner
DPIN: 08599306
Place: Mumbai
Date: 02nd May, 2026



Kuldeep Jain

Designated Partner
DPIN: 02683041
Place: Mumbai
Date: 02nd May, 2026



Clean Max Vital Energy LLP
 LLPIN: AAR-7773
Statement of Profit and Loss for the year ended 31st March 2026
(Currency : Indian rupees in million, unless otherwise stated)

Particulars	Note	For the year ended 31st March 2026	For the year ended 31st March 2025
A. Income			
(a) Revenue from operations	15	80.37	77.35
(b) Other income	16	3.45	6.02
Total income		83.82	83.37
B. Expenses			
(a) Operation and Maintenance Expenses	17	11.97	11.62
(b) Other expenses	18	3.88	2.99
Total expenses		15.85	14.61
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		67.97	68.76
D. Finance cost	19	46.98	45.84
E. Depreciation and amortisation	8	18.20	18.77
F. Profit before tax (C - D - E)		2.79	4.15
G. Current tax			
H. Deferred tax	9	3.31	(1.93)
I. Profit after tax (F - G - H)		(0.52)	6.08
Profit transferred to reserves		(0.52)	6.08

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 23]

In terms of our report attached of even date
For D.S.K. & Associates
 Chartered Accountants
 Firm Registration No.:117710W



Santosh Shinde

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

**For and on behalf of Partners of
 Clean Max Vital Energy LLP
 LLPIN: AAR-7773**



Clean Max Enviro Energy
 Solutions Pvt. Ltd
 (Authorised representative,
Pramod Madhavrao Deore)
 Body Corporate
 Designated Partner
 DPIN: 08599306
 Place: Mumbai
 Date: 02nd May, 2026



Kuldeep Jain

 Designated Partner
 DPIN: 02683041
 Place: Mumbai
 Date: 02nd May, 2026

Clean Max Vital Energy LLP
LLPIN: AAR-7773
Statement of Cash flow 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	2.79	4.11
<u>Adjustments for:</u>		
Depreciation	18.2	18.77
Interest income on fixed deposits	(3.45)	(6.00)
Amortization of Prepaid common infrastructure charges	2.42	2.41
Amortisation of borrowing cost	6.55	
Interest on income tax refund	-	(0.02)
Finance cost	46.98	45.89
Operating profit before working capital changes	73.49	65.16
<u>Changes in working capital</u>		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(3.76)	4.86
Other assets	(3.76)	8.79
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	2.88	2.98
Other Liabilities	1.05	(1.30)
Income tax paid/refund	-	(0.48)
Net cash used in from operating activities (A)	69.90	80.01
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	0.41	0.45
Deposit in Escrow account	-	18.72
Fixed deposits placed	-	(1,152.14)
Fixed deposits matured	88.22	1,110.62
Interest received	4.27	4.95
Net cash used in investing activities (B)	92.90	(17.40)
C. Cash flows from financing activities		
Repayment of borrowing	(51.67)	(15.01)
Proceeds from short term borrowings (net)	(0.44)	(3.74)
Interest paid	(49.39)	(43.86)
Net cash generated from financing activities (C)	(101.50)	(62.61)
Net increase in cash and cash equivalents (A+B+C)	61.30	-
Cash and cash equivalents at the beginning of year	29.25	29.25
Cash and cash equivalents at the end of year	90.55	29.25

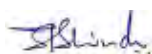
The accompanying notes are an integral part of these special purpose financial statements. [Refer notes 1 to 28]

In terms of our report attached of even date

For D.S.K. & Associates

Chartered Accountants

Firm Registration No.:117710W



Santosh Shinde

Partner

Membership No. 133613

Place: Mumbai

Date: 02nd May, 2026

For and on behalf of Partners of

Clean Max Vital Energy LLP

LLPIN: AAR-7773



Pramod Deore

Body Corporate Designated

Partner Nominee

DPIN: 08599306

Place: Mumbai

Date: 02nd May, 2026



Kuldeep Jain

Designated Partner

DPIN: 02683041

Place: Mumbai

Date: 02nd May, 2026



Clean Max Vital Energy LLP

LLPIN: AAR-7773

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 Vital Energy LLP (the “LLP”) incorporated on 30th January, 2020, will be engaged in generation and sale of power.

Note 1.2

MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation and presentation

The financial statements of the LLP have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 and the relevant provisions of the Limited Liability partnership Act, 2008 as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual result could differ from the estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialized. Any changes in such estimates are recognized prospectively.

The principal accounting policies are set out below.

(b) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP 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 LLP 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 LLP estimates the amount of consideration to which it will be entitled in exchange for transferring the goods /services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Interest income

Interest income is recognised using the effective interest method.

Contract balances:

A trade receivable represents the LLP'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 LLP 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 LLP has received consideration from the customer.



(c) 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 LLP'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 period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

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

Current and deferred tax for the reporting period

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



(d) Provisions, contingent liability and contingent asset

A provision is recognized if, as a result of a past event, the LLP 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) 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.

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

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

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

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

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 to use lease hold land	30 Years

(h) Impairment of assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are entited 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 LLP 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 LLP 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 LLP considers a financial asset to be in default when internal or external information indicates that the LLP is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the LLP. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The LLP follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the LLP to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The LLP uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables. However, if receivables contain a significant financing component, the LLP chooses as its accounting policy to measure the loss allowance by applying general approach to measure ECL.

(i) 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.

(j) Operating cycle

All assets and liabilities have been classified as current or non-current as per the LLP'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 LLP and the normal time between acquisition of assets and their realization in cash or cash equivalents the LLP has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



Note 2: Partners capital

Sr. No	Particulars	Profit/(Loss) Sharing Ratio for the year	Opening Balance as at 1st April, 2025	Contribution during the year	Withdrawals during the year	Share of Profit/(Loss) during the year	Closing Balance as at 31st March, 2026
1	Fixed capital Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	74.00%	117.44	-		-	117.44
2	Kuldeep Jain	0.00%	- *	-	-	-	- *
3	Roquette India Private Limited	26.00%	41.26	-	-	-	41.26
		100.00%	158.70	-	-	-	158.70
1	Current capital Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)		-	-	-	-	-
2	Kuldeep Jain		-	-	-	-	-
3	Roquette India Private Limited		-	-	-	-	-
			-	-	-	-	-
			-	-	-	-	-
	Total	100.0%	158.70	-	-	-	158.70

Sr. No	Particulars	Profit/(Loss) Sharing Ratio for the year	Opening Balance as at 1st April, 2024	Contribution during the year	Withdrawals during the year	Share of Profit/(Loss) during the year	Closing Balance as at 31st March, 2025
1	Fixed capital Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	74.00%	117.44	-		-	117.44
2	Kuldeep Jain	0.00%	- *	-	-	-	- *
3	Roquette India Private Limited	26.00%	41.26	-	-	-	41.26
		100.00%	158.70	-	-	-	158.70
1	Current capital Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)		-	-	-	-	-
2	Kuldeep Jain		-	-	-	-	-
3	Roquette India Private Limited		-	-	-	-	-
			-	-	-	-	-
			-	-	-	-	-
	Total	100.00%	158.70	-	-	-	158.70

Note 3 : Reserves and Surplus

	For the year ended 31st March 2026	For the year ended 31st March 2025
Surplus/ (Deficit) in the Statement of profit and loss		
Opening balance	8.69	2.61
Add : Profit transferred from Profit and Loss	(0.52)	6.08
Closing balance	8.17	8.69

* amount below round off norm.



Note 4 :Long term borrowing

Particulars	As at 31st March 2026	As at 31st March 2025
Term Loan		
From financial institution - Secured	411.84	427.71
Less: Current maturities of long term borrowings	(17.02)	(15.87)
From Related Parties - Unsecured	14.60	50.40
Total	409.42	462.24
		36.24

Footnotes:

4 (a) Details of term loan:

	Loan 1	Loan 1
(i) Outstanding balance as at year end (including current maturities of long term borrowings)	411.84	427.71
(ii) Rate of interest	5 Year NIIF IFL Benchmark Rate + Applicable Spread	5 Year NIIF IFL Benchmark Rate + Applicable Spread
(iii) Terms of repayment of term loan outstanding as at year end	Repayment of the facility in 75 structured quarterly instalments starting from Sept 2023 to March 2042.	Repayment of the facility in 75 structured quarterly instalments starting from Sept 2023 to March 2042.

4(b) Security and charges for Loan 1

- (i) First charge on all present and future immovable properties of the Borrower.
- (ii) First charge on all present and future tangible / intangible movable assets and all current assets.
- (iii) First charge on all receivables, termination Payment, Operating Cash flows, commission & book debts, including the current asset including to the projects, Both present & Future
- (iv) First charge over all accounts of the including the DSRA, Trust and Retention account (TRA), Escrow Account and the Sub-Accounts (or any account in substitution thereof) that may be opened in accordance with TRA, or any of the other Project Documents and all funds from time to time deposited therein; the Receivables and all Authorized Investments or other securities

Note 5 :Short term borrowing

Particulars	As at 31st March 2026	As at 31st March 2025
Loan from related party (Unsecured) (refer note 5(a))*	-	0.44
Current maturities of long term borrowings	17.02	15.87
Total	17.02	16.31

Footnote 5(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.

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

Note 6: Trade payable

Particulars	As at 31st March 2026	As at 31st March 2025
Due to micro and small enterprises	0.09	0.03
Due to entities other than micro and small enterprises	9.88	7.06
Total	9.97	7.09

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	0.09	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 year	-	-
(iv) Amount of interest due and payable on delayed payments	-	-
(v) Amount of further interest remaining due and payable for the earlier years	-	-
(vi) Amount of Interest payable on last years interest outstanding	-	-
(vii) Total outstanding dues of Micro and Small Enterprises		
- Principal	0.09	0.03
- Interest	-	-

Note 7: Other current liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Payable on purchase of property, plant and equipment	0.97	0.56
Due to related parties	1.10	-
Statutory obligations	0.21	0.26
Interest payable	2.13	4.54
Total	4.41	5.36



Note 8 : Property, plant and equipment

Particulars	As at 1st April 2025	Addition	Deduction	As at 31st March 2026	As at 1st April 2025	Depreciation for the year	Depreciation on Deduction	As at 31st March 2026	As at 31st March 2026
Freehold Land	22.20	-	-	22.20	-	-	-	-	22.20
	22.20	-	-	22.20	-	-	-	-	22.20
Plant and machinery									
- Solar	323.74	-	-	323.74	29.69	6.19	-	35.88	287.86
	323.74	-	-	323.74	23.22	6.47	-	29.69	294.05
- Wind	170.20	-	-	170.20	24.51	12.01	-	36.52	133.68
	170.20	-	-	170.20	12.21	12.30	-	24.51	145.69
Total	516.14	-	-	516.14	54.20	18.20	-	72.40	443.74
	516.14	-	-	516.14	35.43	18.77	-	54.20	461.94

Footnotes:
(i) The entity has title deeds of the freehold land purchased.
(ii) The entity is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
(iii) Figures in italics pertain to previous year



Clean Max Vital Energy LLP
LLPIN: AAR-7773
Notes to the financial statements for the year ended 31st March, 2026
(Currency : Indian rupees in million, unless otherwise stated)
Note 9 : Deferred Tax Asset (net)

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred tax liabilities:		
Difference between book balance and tax balance of property, plant and equipment	132.34	128.73
Amortisation of borrowing cost	0.95	-1.32
Deferred tax assets:		
Unabsorbed depreciation	-131.37	-128.80
Allowance for doubtful debts	-	-
Deferred tax (Assets) / Liability	1.92	-1.39

Note 10 : Long term loans and advances

	As at 31st March 2026	As at 31st March 2025
Capital advance	0.15	0.15
Security deposit	0.92	0.92
Balance with government authorities	1.11	0.64
Total	2.18	1.71

Note 11 : Other non current assets

	As at 31st March 2026	As at 31st March 2025
Restricted fixed deposits with maturity greater than twelve months	4.00	92.22
Prepaid expenses (Non-Current)	0.66	
Prepaid common infra charge	48.68	51.05
Unamortised borrowing cost	1.36	6.00
Total	54.70	149.27

Note 12 : Trade receivables

	As at 31st March 2026	As at 31st March 2025
Considered good	4.19	0.43
Considered Doubtful*	0.00	0.00
	4.19	0.43
Less: Allowance for doubtful debts*	0.00	0.00
Total	4.19	0.43

Note 13: Cash and bank balance

Particulars	As at 31st March 2026	As at 31st March 2025
Cash and cash equivalents		
Balance with banks		
- in current accounts	0.01	0.01
Deposits with maturity less than three months	64.71	15.50
Other bank balances		
Escrow accounts	25.83	13.74
Total	90.55	29.25

Note 14 : Other current assets

Particulars	As at 31st March 2026	As at 31st March 2025
Interest accrued on fixed deposits	0.23	1.05
Advance to Suppliers	0.42	0.56
Prepaid expenses	1.06	0.03
Prepaid common infra charge	2.42	2.47
Unbilled revenue	9.34	7.58
Indirect tax recoverable	0.62	0.64
Unamortised borrowing cost- Current	0.16	2.07
Total	14.25	14.40



Clean Max Vital Energy LLP

LLPIN: AAR-7773

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

Note 15 : Revenue from operations

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue from sale of power	78.04	75.11
Sale of REC	2.33	2.24
Total	80.37	77.35

Note 16 : Other income

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest on fixed deposits	3.45	6.00
Interest on income tax refund	-	0.02
Total	3.45	6.02

Note 17 : Operation and maintenance expenses

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Operations and maintenance expenses	11.97	11.62
Total	11.97	11.62

Note 18: Other expenses

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Legal and professional fees	0.23	0.30
Filing and stamp duty charges*	-	0.00
Early payment discount	0.32	0.34
Insurance charges	0.83	0.38
Rates and taxes	2.09	1.25
Support Fees	0.33	0.62
Payment to auditors	0.08	0.07
Miscellaneous expenses*	0.00	0.03
Total	3.88	2.99

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

Note 19: Finance cost

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest on loan from related party	2.25	5.04
Interest on loan from others	38.06	39.71
Interest on delayed payment of Taxes*	0.00	0.00
Other borrowing costs	6.67	1.09
Total	46.98	45.84
Breakup		
Interest expense on loans	40.31	44.75
Processing fees	6.67	1.09

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



Note 20: Related Party Disclosure as required by Accounting Standard 18

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

Sr.	Name of Related party	Relation
1	Brookfield Corporation (upto 14th August, 2025)	Ultimate Holding company
2	BGTF One Holding (DIFC) Limited (upto 14th August, 2025)	Entity having immediate control over Parent Company
3	Brookfield Corporation (w.e.f 15th August, 2025) BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025)	Entities having significant influence over Parent Company
4	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	Parent company
5	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	Partner
6	Roquette India Private Limited	Partner
7	Kuldeep Jain	Partner
8	Kuldeep Jain	Key Management Personnel
9	Pramod Deore	Key Management Personnel

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)		
Borrowing taken during the year	0.32	0.83
Borrowing repaid during the year	36.56	0.39
REC Sales	2.33	2.24
Operation and maintenance expense	9.07	8.66
Interest Expense	2.25	5.04
Support Fees	0.33	0.62
EDC Charges Paid	0.13	-
Reimbursement of expense	-	0.91
Roquette India Private Limited		
Revenue from sale of power	78.04	75.11
Early Payment Discount	0.32	-

Amounts are exclusive of GST.

(c) Outstanding Balances

Particulars	As at 31st March 2026	As at 31st March 2025
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Borrowings	14.60	50.84
Interest payable	2.13	4.54
Trade Payable	7.95	5.97
Trade Receivable	2.97	0.22
Unbilled Revenue	0.18	-
Other Payable	1.10	-
Payable for property, plant and equipment	0.97	-
Roquette India Private Limited		
Unbilled Revenue	9.16	7.58
Trade Receivable	1.23	0.22



Clean Max Vital Energy LLP

LLPIN: AAR-7773

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

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

Note 21

Contingent liabilities

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

Note 22

As the LLP has no activities other than that of sale of solar power in India, there are no reportable segments in terms of Accounting Standards on "Segment Reporting" (AS-17).

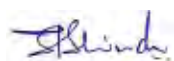
Note 23

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

For D.S.K. & Associates

Chartered Accountants

Firm Registration No.:117710W



Santosh Shinde

Partner

Membership No. 133613

Place: Mumbai

Date: 02nd May, 2026

For and on behalf of Partners of

Clean Max Vital Energy LLP

LLPIN: AAR-7773



Clean Max Enviro Energy

Solutions Pvt. Ltd

(Authorised representative,

Pramod Madhavrao Deore)

Body Corporate

Designated Partner

DPIN: 08599306

Place: Mumbai

Date: 02nd May, 2026



Kuldeep Jain

Partner

DPIN: 02683041

Place: Mumbai

Date: 02nd May, 2026



CleanMax Harsha Solar LLP

D.S.K. & ASSOCIATES

19, Andheri Universal Industrial Premises, 57 J P Road, Andheri West, Mumbai – 400058
Tel : 26707188 Email : admin@dsknassociates.com

INDEPENDENT AUDITORS' REPORT

To

Clean Max Harsha Solar LLP

Report on the Financial Statements

We have audited the accompanying financial statements of **Clean Max Harsha Solar LLP** which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

1. The Partners of the LLP are responsible for the matters with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the LLP in accordance with the accounting principles generally accepted in India. This responsibility also includes the maintenance of adequate accounting records for safeguarding of the assets of the LLP and for preventing and detecting the 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 internal financial control, 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.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these financial statements based on our audit.
3. We conducted our audit in accordance with the Standards on Auditing laid down by the Institute of Chartered Accountants of India which requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the LLP's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Partners of the LLP, as well as evaluating the overall presentation of the financial statements.



5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

6. 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 and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the LLP as at March 31, 2026, its Profit for the year ended on that date.

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

SANTOSH
TUKARAM SHINDE

Digitally signed by SANTOSH TUKARAM SHINDE
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st=Maharashtra,
serialNumber=39029d7194793c53383674f1246eeb02c703
12d8f6679674db34081f0f1364ef, cn=SANTOSH
TUKARAM SHINDE
Date: 2026.04.30 22:21:01 +05'30'

Santosh T. Shinde
Partner
Membership No. 133613
Mumbai, dated 30th April 2026
UDIN: 26133613ZADLBH9971



Cleanmax Harsha Solar LLP
LLPIN: AAE-4231
Balance Sheet as at 31st March, 2026
(Currency : Indian rupees in Millions)

Particulars		Notes	As at 31st March 2026	As at 31st March 2025
I	CONTRIBUTIONS AND LIABILITIES			
1	Partner's fund			
a)	Partners capital	2		
	- Partner's contribution account		0.50	0.50
	- Partner's current account		116.03	114.31
b)	Reserves and surplus	3	-	-
			116.53	114.81
2	Liabilities			
a)	Short term borrowings	4	0.75	0.74
b)	Trade payables	5	5.01	3.77
c)	Other current liabilities	6	3.67	4.09
			9.43	8.60
			125.96	123.41
II	ASSETS			
	Non current assets			
a)	Property, plant and equipment	7	91.30	96.67
b)	Long term loans and advances	8	0.68	0.68
c)	Income tax assets (net)		1.25	0.68
d)	Deferred tax assets (net)	9	-	-
			93.23	98.03
	Current assets			
a)	Inventories	10	6.47	6.47
b)	Trade receivables	11	13.74	9.59
c)	Cash and cash equivalents	12	1.42	5.98
d)	Other current assets	13	11.10	3.34
			32.73	25.38
			125.96	123.41

The accompanying notes are an integral part of these financial statements. [Refer notes 1 to 24]

In terms of our report attached of even date

For D.S.K. & Associates

Chartered Accountants

Firm Registration No.:117710W

SANTOSH

TUKARAM

SHINDE

Santosh Shinde

Partner

Membership No. 133613

Date: 30th April, 2026

Place: Mumbai

Digitally signed by
SANTOSH TUKARAM
SHINDE
Date: 2026.04.30
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For and on behalf of Partners of

Cleanmax Harsha Solar LLP

LLPIN: AAE-4231

Pratap

Rikhablal

Jain

Pratap Jain

Body Corporate

DPIN: 00101829

Date: 30th April, 2026

Place: Mumbai

Digitally signed by
Pratap
Rikhablal Jain
Date: 2026.04.30
18:46:25 +05'30'

Harish

Ranjit

Rangwala

Harish Rangwala

Body Corporate

DPIN: 00278062

Date: 30th April, 2026

Place: Mumbai

Digitally signed by Harish Ranjit
Rangwala
DN: cn=Harish Ranjit Rangwala, o=Cleanmax Harsha Solar LLP, ou=Partners, email=harish.rangwala@cleanmaxharsha.com, c=IN
Date: 2026.04.30 19:51:40 +05'30'



Cleanmax Harsha Solar LLP
LLPIN: AAE-4231
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	14	39.45	32.19
(b)	Other Income	15	-	0.03
	Total income		39.45	32.22
B.	Expenses:			
(a)	Cost of material consumed, job and services	16	20.41	17.12
(b)	Employee benefit expenses	17	2.50	2.32
(c)	Other expenses	18	0.56	1.99
	Total expenses		23.47	21.43
C.	Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		15.98	10.79
D.	Finance cost	19	0.00	0.06
E.	Depreciation	7	5.37	5.37
F.	Profit before tax (C - D - E)		10.61	5.36
G.	Current tax			
H.	Deferred tax		-	(0.01)
I.	Profit after tax (F - G - H)		10.61	5.37
	Profit transferred to reserves and surplus		10.61	5.37

The accompanying notes are an integral part of these financial statements. [Refer notes 1 to 24]

In terms of our report attached of even date

For D.S.K. & Associates

Chartered Accountants

Firm Registration No.:117710W

SANTOSH
TUKARAM
SHINDE

Santosh Shinde

Partner

Membership No. 133613

Date: 30th April, 2026

Place: Mumbai

For and on behalf of Partners of
Cleanmax Harsha Solar LLP
LLPIN: AAE-4231

Pratap
Rikhablal
Jain

Pratap Jain

Body Corporate

Designated Partner

Nominee

DPIN: 00101829

Date: 30th April, 2026

Place: Mumbai

Harish
Ranjit
Rangwala

Harish Rangwala

Body Corporate

Designated Partner

Nominee

DPIN: 00278062

Date: 30th April, 2026

Place: Mumbai



Cleanmax Harsha Solar LLP
LLPIN: AAE-4231
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		
Profit before tax	10.61	5.36
<u>Adjustments for:</u>		
Depreciation	5.37	5.37
Finance cost	0.00	0.06
Provision for doubtful assets	-	-
Interest on Income tax Refund	-	(0.03)
Operating profit before working capital changes	15.98	10.76
<u>Changes in working capital</u>		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(4.15)	4.79
Other assets	(7.76)	(0.52)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	1.24	0.02
Other current liabilities	(0.42)	2.34
Cash generated from operations	4.89	17.40
Income taxes (paid)/refund received	(0.57)	0.14
Net cash generated from operating activities (A)	4.32	17.54
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	-	-
Net cash used in investing activities (B)	-	-
C. Cash flows from financing activities		
Finance costs paid	-	(0.06)
Proceeds / (repayment) from borrowings (net)	-	(0.60)
Capital Infusion	7.00	-
Drawings from capital	(15.90)	(12.52)
Net cash generated from financing activities (C)	(8.90)	(13.18)
Net increase in cash and cash equivalents (A+B+C)	(4.58)	4.36
Cash and cash equivalents at the beginning of the year	5.98	1.62
Cash and cash equivalents at the end of the year	1.40	5.98

The accompanying notes are an integral part of these financial statements. [Refer notes 1 to 24]

In terms of our report attached of even date

For D.S.K. & Associates
Chartered Accountants

Firm Registration No.:117710W

**SANTOSH
TUKARAM
SHINDE**

Digitally signed by
SANTOSH TUKARAM
SHINDE
Date: 2026.04.30 21:26:30
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Santosh Shinde

Partner

Membership No. 133613

Date: 30th April, 2026

Place: Mumbai

For and on behalf of Partners of
Cleanmax Harsha Solar LLP

LLPIN: AAE-4231

Pratap
Rikhablal
Jain
Pratap Jain

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by Pratap
Rikhablal Jain
Date: 2026.04.30
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**Harish
Ranjit
Rangwala**
Harish Rangwala

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Rangwala
Date: 2026.04.30 19:52:45 +05'30'

Body Corporate Designated
Partner Nominee

DPIN: 00101829

Date: 30th April, 2026

Place: Mumbai

Body Corporate Designated
Partner Nominee

DPIN: 00278062

Date: 30th April, 2026

Place: Mumbai



Note 1.1

GENERAL INFORMATION

Clean Max Harsha Power LLP (the "LLP") incorporated on July 22, 2015, will be engaged in operation and maintenance of solar farms.

Note 1.2

MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation and presentation

The financial statements of the LLP have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 and the relevant provisions of the Limited Liability partnership Act, 2008 as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual result could differ from the estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialized. Any changes in such estimates are recognized prospectively.

The principal accounting policies are set out below.

(b) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP 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 operation and maintenance of solar farms:

Revenue from operation and maintenance of solar farms 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 LLP 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 LLP estimates the amount of consideration to which it will be entitled in exchange for transferring the goods /services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Interest income

Interest income is recognised using the effective interest method.

Contract balances:

A trade receivable represents the LLP'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 LLP 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 LLP has received consideration from the customer.



(c) 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 LLP'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 period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

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

Current and deferred tax for the reporting period

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

(d) Provisions, contingent liability and contingent asset

A provision is recognized if, as a result of a past event, the LLP 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) 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.

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

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

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

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

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 to use lease hold land	25 Years



(h) Impairment of assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are entited 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 LLP 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 LLP 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 LLP considers a financial asset to be in default when internal or external information indicates that the LLP is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the LLP. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The LLP follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the LLP to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The LLP uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables. However, if receivables contain a significant financing component, the LLP chooses as its accounting policy to measure the loss allowance by applying general approach to measure ECL.

(i) 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.

(j) Operating cycle

All assets and liabilities have been classified as current or non-current as per the LLP'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 LLP and the normal time between acquisition of assets and their realization in cash or cash equivalents the LLP has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



Note 2: Partners Capital

Sr.	Particulars	Profit/(Loss) Sharing Ratio for the year	Opening Balance as at 1st April, 2025	Contribution during the year	Withdrawals during the year	Share of Profit/(Loss) during the year	Closing Balance as at 31st March, 2026
	Fixed capital						
1	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	50%	0.25	-	-	-	0.25
2	Harsha Engineers International Ltd (formerly known as Harsha Abakus Solar Private Limited)	50%	0.25	-	-	-	0.25
			0.50	-	-	-	0.50
	Current capital						
1	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)		57.16	3.50	8.30	5.31	57.67
2	Harsha Engineers International Ltd (formerly known as Harsha Abakus Solar Private Limited)		57.15	3.50	7.60	5.31	58.36
			114.31	7.00	15.90	10.62	116.03
	Total		114.81	7.00	15.90	10.62	116.53

Sr.	Particulars	Profit/(Loss) Sharing Ratio for the year	Opening Balance as at 1st April, 2024	Contribution during the year	Withdrawals during the year	Share of Profit/(Loss) during the year	Closing Balance as at 31st March, 2025
	Fixed capital						
1	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	50%	0.25	-	-		0.25
2	Harsha Engineers International Ltd (formerly known as Harsha Abakus Solar Private Limited)	50%	0.25	-	-		0.25
			0.50	-	-	-	0.50
	Current capital						
1	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)		60.47	-	6.00	2.69	57.16
2	Harsha Engineers International Ltd (formerly known as Harsha Abakus Solar Private Limited)		60.98		6.52	2.69	57.15
			121.45	-	12.52	5.38	114.31
	Total		121.95	-	12.52	5.38	114.81

Note 3 : Reserves and surplus

Surplus/ (Deficit) in the Statement of profit and loss

	For the year ended 31st March 2026	For the year ended 31st March 2025
Opening balance	-	-
Profit transferred from Profit and Loss	10.61	5.37
Less : Profit / Loss transferred to partner's capital	(10.61)	(5.37)
Closing balance	-	-



Cleanmax Harsha Solar LLP

LLPIN: AAE-4231

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

(Currency : Indian rupees in Millions)

Note 4: Short Term Borrowings

Sr.	Particulars	As at 31st March 2026	As at 31st March 2025
	Loan from Related Party (Unsecured)	0.75	0.74
	Total	0.75	0.74

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 5: Trade Payable

Sr.	Particulars	As at 31st March 2026	As at 31st March 2025
a)	Due to micro and small enterprises (Refer note 22)	0.25	0.47
b)	Due to entities other than micro and small enterprises	4.76	3.30
	Total	5.01	3.77

Note 6: Other current liabilities

Sr.	Particulars	As at 31st March 2026	As at 31st March 2025
	Statutory obligations	1.50	0.69
	Advance from customers	2.15	3.40
	Other Payables	0.02	-
	Total	3.67	4.09





Cleannmax Harsha Solar LLP
LLPIN: AAE-4231
Notes to the financial statements for the year ended 31st March, 2026
(Currency : Indian rupees in Millions)
Note 7
Property, Plant and Equipment

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As at 1st Apr 25	Additions	Deductions	As at 31st March, 2026	As at 1st Apr 25	Depreciation for the year	Deductions	As at 31st March, 2026
Plant and Machinery:	140.21 <i>140.21</i>		-	140.21 <i>140.21</i>	43.62 <i>38.28</i>	5.30 <i>5.34</i>	-	48.93 <i>43.62</i>
Furniture & Fixtures	0.48 <i>0.48</i>			0.48 <i>0.48</i>	0.40 <i>0.37</i>	0.06 <i>0.03</i>	-	0.46 <i>0.40</i>
Total	140.69 <i>140.69</i>	-	-	140.69 <i>140.69</i>	44.02 <i>38.65</i>	5.36 <i>5.37</i>	-	49.39 <i>44.02</i>
								91.30 <i>96.67</i>

Footnote:
7(a) Figures in italics pertain to the previous year.

Cleanmax Harsha Solar LLP

LLPIN: AAE-4231

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

(Currency : Indian rupees in Millions)

Note 8: Long term loans and advances

Sr.	Particulars	As at 31st March 2026	As at 31st March 2025
	Capital advance	40.01	40.01
	Less: Provision for doubtful advance	(40.01)	(40.01)
	Security deposits	0.68	0.68
	Total	0.68	0.68

Note 9: Deferred tax assets (Net)

Sr.	Particulars	As at 31st March 2026	As at 31st March 2025
1	<u>Deferred tax liabilities:</u> Difference between book balance and tax balance of property, plant and equipment	30.38	23.52
2	<u>Deferred tax assets:</u> Allowance for doubtful capital advance Unabsorbed depreciation and unused tax losses	14.19 16.19	14.17 9.35
	Total	-	-

The LLP has recognised deferred tax assets to the extent of deferred tax liability under Income Tax.

Note 10: Inventories (At lower of cost or net realisable value)

Sr.	Particulars	As at 31st March 2026	As at 31st March 2025
	Inventories	6.47	6.47
	Total	6.47	6.47

Note 11: Trade receivables

Sr.	Particulars	As at 31st March 2026	As at 31st March 2025
	<i>(Unsecured, Considered Good)</i> Other trade receivables	13.74	9.59
	Unsecured, considered doubtful	-	-
	Less: Allowances for doubtful debts	-	-
	Total	13.74	9.59

Note 12: Cash and bank balance

Sr.	Particulars	As at 31st March 2026	As at 31st March 2025
	Balance with bank - Current accounts	1.42	5.98
	Total	1.42	5.98

Note 13: Other current assets

Sr.	Particulars	As at 31st March 2026	As at 31st March 2025
	Prepaid expenses	0.14	0.19
	Balance due from Government authorities	2.92	0.98
	Advance to suppliers	8.04	2.17
	Total	11.10	3.34



Note 14: Revenue from operations

Sr.	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
	Revenue from sale of services including operation and maintenance	39.45	32.19
	Total	39.45	32.19

Note 15: Other income

Sr.	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
	Sundry balance written off	-	0.00
	Miscellaneous Income	-	0.00
	Interest on income tax refund	-	0.03
	Total	-	0.03

Note 16: Cost of material consumed, job and services

Sr.	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
	Opening stock	17.12	6.47
	Add: Purchases of raw materials consumed, cost of jobs and services	20.41	17.12
	Less: Closing stock	17.12	6.47
	Cost of material consumed, job and services	20.41	17.12

Note 17: Employee benefit expenses

Sr.	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
	Salary and wages	2.50	2.32
	Total	2.50	2.32

Note 18: Other expenses

Sr.	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
	Legal and professional fee	0.07	0.55
	Payment to auditors		
	- Statutory audit fees	0.06	0.05
	Printing & Stationery	0.02	0.03
	Insurance charges	0.23	0.23
	Rates and taxes	0.02	0.85
	Miscellaneous expenses	0.16	0.28
	Total	0.56	1.99

Note 19: Finance cost

Sr.	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
	Interest on delayed payment of taxes	0.00	0.06
	Total	0.00	0.06



Note 20: Related Party Disclosure as required by Accounting Standard 18**(a) Name of the Related Party and Description of relationship Relation****Name****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 CompanyBrookfield Corporation (w.e.f 15th August, 2025)
BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025)**Partner**Clean Max Enviro Energy Solutions Limited (formerly known as
Clean Max Enviro Energy Solutions Private Limited)Harsha Engineers International Ltd (formerly known as Harsha
Abakus Solar Private Limited)**Key Management Personnel**Pratap Jain
Harish Rangwala**(b) Transactions with related parties during the period***(Amount in Rs.)*

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Harsha Engineers International Ltd (formerly known as Harsha Abakus Solar Private Limited)		
Capital infusion	3.50	-
Drawings	7.60	6.52
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Trade payables		
Short term borrowings taken during the year	-	2.85
Short term borrowings repaid during the year	-	3.45
Capital infusion	3.50	-
Drawings	8.30	6.00

(c) Outstanding balances

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)		
Trade payables		
Partners fixed capital account balance	0.25	0.25
Partners capital current account balance	57.67	56.90
Short term borrowings taken during the year	0.75	0.74
Other payable	0.02	
Harsha Engineers International Ltd (formerly known as Harsha Abakus Solar Private Limited)		
Partners fixed capital account balance	0.25	0.25
Partners capital current account balance	58.36	56.91



Cleanmax Harsha Solar LLP
LLPIN: AAE-4231
Notes to the financial statements for the year ended 31st March, 2026

Note 21
Contingent liabilities

	As at 31 March 2025	As at 31 March 2025
Income tax matters *	4.14	4.14
GST tax liability	23.11	23.11
Total	27.25	27.25

* Appeal pending before Commissioner of Income Tax (Appeals).
There are no capital commitment in the current year.

Note 22
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 31 March, 2026	As at 31 March, 2025
(i) The principal amount remaining unpaid to any supplier as at the end of the accounting year	0.25	0.47
(ii) Interest on above	-	-
(iii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the year	-	-
(iv) Amount of interest due and payable on delayed payments	-	-
(v) Amount of further interest remaining due and payable for the earlier years	-	-
(vi) Amount of Interest payable on last years interest outstanding	-	-
(vii) Total outstanding dues of Micro and Small Enterprises		
- Principal	0.25	0.47
- Interest	-	-

Note 23
As the LLP has no activities other than that of sale of operation and maintainance of solar farms in India, there are no reportable segments in terms of Accounting Standards on "Segment Reporting" (AS-17).

Note 24
Previous years figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of Partners of
Cleanmax Harsha Solar LLP
LLPIN: AAE-4231

Pratap
Rikhablal
Jain

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by Pratap
Rikhablal Jain
Date: 2026.04.30
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Pratap Jain
Body Corporate Designated
Partner Nominee
DPIN: 00101829
Date: 30th April, 2026
Place: Mumbai

Harish
Ranjit
Rangwala

Digitally signed by Harish Ranjit Rangwala
DN: cn=Harish Ranjit Rangwala, o=Cleanmax Harsha Solar LLP, ou=Partners, email=harish.rangwala@cleanmaxharsha.com, c=IN

Harish Rangwala
Body Corporate Designated
Partner Nominee
DPIN: 00278062
Date: 30th April, 2026
Place: Mumbai



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 AUDITREPORT ON SPECIAL PURPOSE AUDITED FINANCIAL STATEMENTS

TO THE PARTNERS OF Clean Max Harsha Solar LLP

Opinion

We have audited the accompanying Special Purpose Audited Financial Statements of **Clean Max Harsha Solar LLP** (the "LLP"), which comprise the Special Purpose Balance Sheet as at March 31, 2026 and the related Special Purpose Statement of Profit and Loss (including other comprehensive income), Special Purpose Statement of Changes of Equity for the period ended March 31, 2026 and a summary of significant accounting policies and other explanatory information (together hereinafter referred to as the "Special Purpose Audited Financial Statements"). The Special Purpose Audited Financial Statements have been prepared by the Management of the LLP on the basis stated in Note 1 to the Special Purpose Audited Financial Statements.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the LLP as at March 31, 2026, and its Profit, total comprehensive income and the changes in equity for the period ended on that date.

Basis for Opinion

We conducted our audit of the Special Purpose Audited 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 LLP 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 special purpose financial statements.

Management's Responsibility for the Special Purpose Audited Financial Statements

The LLP's Partners are responsible with respect to preparation and presentation of the Special Purpose Audited Financial Statements in accordance with the basis stated in Note 1 to the Special Purpose Audited Financial Statements for the purpose set out in last paragraph below. The Management's responsibility includes preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Special Purpose Audited Financial Statements.



Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the Special Purpose Audited 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 Special Purpose Audited 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 Special Purpose Audited 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 but not for the purpose of expressing an opinion on the effectiveness of the LLP's internal control.
- 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 LLP'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 Special Purpose Audited 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 LLP to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Special Purpose Audited Financial Statements, including the disclosures, and whether the Special Purpose Audited Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Special Purpose Audited Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Special Purpose Audited 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 Special Purpose Audited 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.

Restriction on use

This Special Purpose Audited Financial Statements has been prepared for purposes of providing information to the Parent to enable it to prepare its consolidated financial statements. As a result, the financial information is not a complete set of financial statements of the LLP.

For D.S.K. & Associates
Chartered Accountants
Firm Registration No. 117710W
SANTOSH
TUKARAM
SHINDE
Santosh T. Shinde
Partner
Membership No. 133613
UDIN: 26133613UMVEBR1677
Place: MUMBAI
Date: 30th April, 2026

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Cleanmax Harsha Solar LLP
LLPIN: AAE-4231
Special Purpose Balance sheet as at 31st March, 2026
(Currency: Indian Rupees in Millions)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	2	91.30	96.67
(b) Financial assets			
(i) Other financial assets	3	0.68	0.68
(c) Income tax assets (net)		1.25	0.68
(d) Deferred tax assets (net)	11	-	-
		93.23	98.03
Current assets			
(a) Inventories	5	6.47	6.47
(b) Financial assets			
(i) Trade receivables	6	13.13	9.06
(ii) Cash and cash equivalents	7	1.42	5.98
(c) Other current assets	8	11.10	3.34
		32.12	24.85
Total		125.35	122.88
EQUITY AND LIABILITIES			
Equity			
(a) Partners capital account			
Partners contribution account	9	0.50	0.50
Partners current account	9	115.43	113.81
(b) Other equity	10	-	-
		115.93	114.31
Current liabilities			
(a) Financial liabilities			
(i) Short term borrowings	12	0.75	0.74
(ii) Trade payables	13		
(a) Total outstanding dues of micro and small enterprises		0.25	0.47
(b) Total outstanding dues of creditors other than micro and small enterprises		4.75	3.27
(b) Other current liabilities	14	3.67	4.09
		9.42	8.57
Total		125.35	122.88

The accompanying notes are an integral part of special purpose financial statements. [Refer notes 1 to 33]

In terms of our report attached of even date

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

SANTOSH
TUKARAM
SHINDE

Digitally signed by
SANTOSH TUKARAM
SHINDE
Date: 2026.04.30
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Santosh Shinde
Partner

Membership No. 133613
Date: 30th April, 2026
Place: Mumbai

**For and on behalf of Partners of
Cleanmax Harsha Solar LLP**
LLPIN: AAE-4231

Pratap
Rikhabal
Jain

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by Pratap
Rikhabal Jain
Date: 2026.04.30
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Pratap Jain
Body Corporate
Designated Partner
Nominee
DPIN: 00101829
Date: 30th April, 2026
Place: Mumbai

Harish
Ranjit
Rangwala

Digitally signed by Harish
Rangwala
DN: cn=Harish Rangwala, o=Cleanmax Harsha Solar LLP, ou=Partners, email=harish.rangwala@cleanmaxharsha.com, c=IN
c=IN, o=Cleanmax Harsha Solar LLP, ou=Partners, email=harish.rangwala@cleanmaxharsha.com, c=IN

Harish Rangwala
Body Corporate
Designated Partner
Nominee
DPIN: 00278062
Date: 30th April, 2026
Place: Mumbai



Cleanmax Harsha Solar LLP
LLPIN: AAE-4231
Special Purpose 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	15	39.45	32.19
(b) Other income	16	-	0.43
Total income (A)		39.45	32.62
B. Expenses:			
(a) Consumption of materials, cost of jobs and services	17	20.41	17.12
(b) Employee benefits expense	18	2.50	2.32
(c) Other expenses	19	0.64	1.99
Total expenses (B)		23.55	21.43
C. Earnings before interest, tax, depreciation (EBITDA) (C=A - B)		15.90	11.19
D. Finance costs	20	-	0.06
E. Depreciation	2	5.37	5.37
F. Profit before tax (F = C - D - E)		10.53	5.76
G. Tax expense:			
(a) Current tax		-	-
(b) Deferred tax charge / (credit)	11	-	(0.01)
Total tax expense		-	(0.01)
H. Profit after tax (H = F - G)		10.53	5.77
I. Total comprehensive income for the year		10.53	5.77

The accompanying notes are an integral part of special purpose financial statements. [Refer notes 1 to 33]

In terms of our report attached of even date

For D.S.K. & Associates

Chartered Accountants

Firm Registration No.:117710W

SANTOSH
TUKARAM
SHINDE

Digitally signed by SANTOSH
TUKARAM SHINDE
Date: 2026.04.30 21:19:36
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Santosh Shinde

Partner

Membership No. 133613

Date: 30th April, 2026

Place: Mumbai

For and on behalf of Partners of
Cleanmax Harsha Solar LLP

LLPIN: AAE-4231

Pratap
Rikhablal
Jain

Digitally signed
by Pratap
Rikhablal Jain
Date: 2026.04.30
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Pratap Jain

Body Corporate

Designated Partner

Nominee

DPIN: 00101829

Date: 30th April, 2026

Place: Mumbai

Harish
Ranjit
Rangwala

Digitally signed by Harish
Rangwala
Date: 2026.04.30 18:08:53 +05'30'

Harish Rangwala

Body Corporate Designated

Partner Nominee

DPIN: 00278062

Date: 30th April, 2026

Place: Mumbai



Cleanmax Harsha Solar LLP
LLPIN: AAE-4231
Special Purpose 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		
Profit before tax	10.53	5.76
<u>Adjustments for:</u>		
Depreciation	5.37	5.37
Finance cost	-	0.06
Provision for doubtful assets	0.08	-
Interest on Income tax Refund	-	(0.03)
Operating profit before working capital changes	15.98	11.16
<u>Changes in working capital</u>		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(4.15)	4.79
Other assets	(7.76)	(0.52)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	1.27	0.02
Other current liabilities	(0.43)	2.34
Cash generated from operations	4.91	17.80
Income taxes (paid)/refund received	(0.57)	(0.26)
Net cash generated from operating activities (A)	4.34	17.54
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	-	-
Net cash used in investing activities (B)	-	-
C. Cash flows from financing activities		
Finance costs paid	-	(0.06)
Proceeds / (repayment) from borrowings (net)	-	(0.60)
Capital Infusion	7.00	-
Drawings from capital	(15.90)	(12.52)
Net cash generated from financing activities (C)	(8.90)	(13.18)
Net increase in cash and cash equivalents (A+B+C)	(4.56)	4.36
Cash and cash equivalents at the beginning of the year	5.98	1.62
Cash and cash equivalents at the end of the year (refer note 7)	1.42	5.98

The accompanying notes are an integral part of special purpose financial statements. [Refer notes 1 to 33]

In terms of our report attached of even date

For D.S.K. & Associates
Chartered Accountants
Firm Registration No.:117710W
SANTOSH
TUKARAM
SHINDE
Santosh Shinde
Partner

Membership No. 133613
Date: 30th April, 2026
Place: Mumbai

For and on behalf of Partners of
Cleanmax Harsha Solar LLP
LLPIN: AAE-4231
Pratap
Rikhablal
Jain
Pratap Jain
Body Corporate Designated
Partner Nominee
DPIN: 00101829
Date: 30th April, 2026
Place: Mumbai

Digitally signed by Harish Rangwa
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Date: 2026.04.30 18:45:14 +05'30'

Harish
Ranjit
Rangwala
Harish Rangwala
Body Corporate Designated
Partner Nominee
DPIN: 00278062
Date: 30th April, 2026
Place: Mumbai

Note 1.1

GENERAL INFORMATION

Clean Max Harsha Solar LLP (the "LLP") incorporated on 22nd July, 2015, is engaged in operation and maintenance of Solar farms.

The Special Purpose financial statements for the year ended 31st March 2026 were approved by the Partners and authorised for issue on 30th April 2026

Note 1.2

SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

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

(b) Basis of preparation and presentation

These Special Purpose Financial Statements comprising the Special Purpose Balance Sheet as at March 31, 2026 and the related Special Purpose Statement of Profit and Loss (including other comprehensive income) together with selected explanatory notes thereon (together hereinafter referred to as the "Special Purpose Audited Special Purpose Financial Statements" have been prepared in accordance with the Indian Accounting Standards (Ind AS). This Special Purpose Audited Special Purpose Financial Statements has been prepared for purposes of providing information to Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) to enable it to prepare its consolidated Special Purpose Financial Statements. As a result, the special purpose financial statement is not a complete set of Special Purpose Financial Statements of the LLP.

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

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

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

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

(c) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP 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.

Interest income

Interest income is recognised using the effective interest method.



(d) Foreign currency

The functional currency of the LLP is Indian Rupees which represents the currency of the primary economic environment in which it operates. These Special Purpose Financial Statements are presented in Indian rupees.

Transactions and balances

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

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

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

(e) Taxation

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

Current tax

The tax currently payable is based on taxable profit for the reporting period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The LLP'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.

Deferred taxes

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

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

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

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

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

Current and deferred tax for the reporting period

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

(f) Provisions, contingent liability and contingent asset

A provision is recognized if, as a result of a past event, the LLP 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.

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 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 Special Purpose Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.



(g) Financial Instruments

Financial assets and financial liabilities are recognised when the LLP becomes a party to the contractual provisions of the instruments.

Except for trade receivables, financial assets and financial liabilities are initially measured at fair value. Trade receivables are measured at the transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in the statement the profit and loss.

Financial assets

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

Amortised cost

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

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

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

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

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

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

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

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the LLP manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Dividends on these investments in equity instruments are recognised in the statement of profit and loss when the LLP's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in the statement of profit and loss are included in the 'Other income' line item.

Impairment of financial asset

The LLP applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset not designated as at FVTPL.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the LLP always measures the loss allowance at an amount equal to lifetime expected credit losses using the simplified approach permitted under Ind AS 109.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the LLP in accordance with the contract and all the cash flows that the LLP expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The LLP estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.



Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the LLP has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Derecognition of financial asset

The LLP 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 and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the LLP are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

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.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities subsequently measured 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.

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

Derecognition of financial liabilities

The LLP derecognises financial liabilities when, and only when, the LLP'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.

(h) Cash and cash equivalents

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

(i) Property, plant and equipment

Property, plant and equipment are carried at historical cost of acquisition less accumulated depreciation and accumulated impairment loss, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the asset. 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:

The depreciation on property, plant and equipment is provided on a monthly straight line basis over the estimated useful life of the asset or as prescribed in Schedule II to the Companies Act, 2013 or as appropriate based on independent technical evaluation of the asset.

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the sale proceeds with the carrying amount and are recognised within the statement of profit and loss. Repairs and maintenance cost are recognised in the statement of profit and loss.



(j) Impairment of assets

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

(k) Provisions

Provisions are recognised when the LLP has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

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.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(l) Contingent liabilities

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the LLP, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

(m) 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 Special Purpose Financial Statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

(o) Operating cycle

The LLP has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(p) Use of estimates and judgements

The preparation of Special Purpose 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 Special Purpose Financial Statements and reported amounts of revenue and expenses during the period presented.

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

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



(q) Critical accounting judgement, estimates and assumptions

The preparation of these Special Purpose 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 Special Purpose 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 Special Purpose Financial Statements pertain to:

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

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



Note 2 : Property, plant and equipment (owned, unless otherwise stated)

	As at 31st March, 2026	As at 31st March, 2025
Net Carrying value of:		
Plant and machinery	91.28	96.60
Furniture and fixtures	0.02	0.07
	91.30	96.67

Particulars	Plant and machinery	Furniture and fixtures	Total
Gross block			
Balance as at 31st March, 2024	140.20	0.48	140.68
Additions	-	-	-
Disposals	-	-	-
Balance as at 31st March, 2025	140.20	0.48	140.68
Additions	-	-	-
Disposals	-	-	-
Balance as at 31st March, 2026	140.20	0.48	140.68
Accumulated Depreciation			
Balance as at 31st March, 2024	38.26	0.38	38.64
Depreciation charge	5.34	0.03	5.37
Disposals	-	-	-
Balance as at 31st March, 2025	43.60	0.41	44.01
Depreciation charge	5.32	0.05	5.37
Disposals	-	-	-
Balance as at 31st March, 2026	48.92	0.46	49.38

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



Cleanmax Harsha Solar LLP**LLPIN: AAE-4231****Notes to the special purpose financial statements for year ended 31st March, 2026***(Currency: Indian Rupees in Millions)***Note 9**

Partners Capital	As at 31st March, 2026	As at 31st March, 2025
Partners capital account:		
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	0.25	0.25
Harsha Engineers International Limited (formerly known as Harsha Abakus Solar Private Limited)	0.25	0.25
	0.50	0.50
Partners current account:		
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	56.90	60.01
Infusion	3.50	-
Drawings	8.30	6.00
Add: Share of Profit/(Loss) transferred from Reserves & Surplus	5.26	2.89
Total	57.36	56.90
Harsha Engineers International Limited (formerly known as Harsha Abakus Solar Private Limited)	56.91	60.54
Infusion	3.50	-
Drawings	7.60	6.52
Add: Share of Profit/(Loss) transferred from Reserves & Surplus	5.26	2.89
	58.07	56.91
	115.43	113.81
Total Partners Capital carried to Balance Sheet	115.93	114.31

Note 10

Other equity	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Surplus in the Statement of profit and loss		
Opening balance	-	-
Add: Profit for the year	10.53	5.77
Total	10.53	5.77
Less: Transferred to partners' current accounts	10.53	5.77
Closing balance carried to Balance Sheet	-	-



Note 11

Deferred tax assets (net)

Deferred tax liabilities:

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

Deferred tax assets:

Allowance for doubtful assets

Unabsorbed depreciation and unused tax losses

Deferred tax assets (net)

The LLP has recognised deferred tax assets to the extent of deferred tax liability under Income Tax.

Note 12

Short-term borrowings

(Unsecured loans)

Loan from related party

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 13

Trade payables

(Due on account of goods purchased and services received)

Total outstanding dues of micro and small enterprises

Total outstanding dues of creditors other than micro and small enterprises

Note 14

Other current liabilities

Advance from customers

Statutory obligations

Other Payables



Cleanmax Harsha Solar LLP**LLPIN: AAE-4231****Notes to the special purpose financial statements for year ended 31st March, 2026***(Currency: Indian Rupees in Millions)***Note 15****Revenue from operations**

Revenue from sale of services including operation and maintainance

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	39.45	32.19
	39.45	32.19

Note:**Timing of revenue recognition**

At a point of time

Over a period of time

	39.45	32.19
	-	-
	39.45	32.19

Note 16**Other income**

Interest on income tax refund

Miscellaneous Income

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	-	0.03
	-	0.40
	-	0.43

Note 17**Consumption of materials, cost of jobs and services**

Opening stock

Purchases of materials consumed, cost of jobs and services

Less: Closing stock

Materials consumed, cost of jobs and services

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	6.47	6.47
	20.41	17.12
	6.47	6.47
	20.41	17.12

Note 18**Employee benefits expense**

Salary and Wages

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	2.50	2.32
	2.50	2.32



Cleanmax Harsha Solar LLP

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Notes to the special purpose financial statements for year ended 31st March, 2026*(Currency: Indian Rupees in Millions)***Note 3****Other non- current financial assets**

(unsecured, considered good)

Security deposits

As at 31st March, 2026	As at 31st March, 2025
0.68	0.68
0.68	0.68

Note 4**Other non- current assets**

(unsecured, considered good)

Capital advance

Less - Provision for doubtful advance

As at 31st March, 2026	As at 31st March, 2025
40.02	40.02
(40.02)	(40.02)
-	-

Note 5**Inventories**

(At lower of cost or net realisable value)

Project material

As at 31st March, 2026	As at 31st March, 2025
6.47	6.47
6.47	6.47

Note 6**Trade receivables**

(at amortised cost)

Unsecured, considered good

Unsecured, considered doubtful

Less: Allowances for doubtful debts

As at 31st March, 2026	As at 31st March, 2025
13.13	9.06
0.61	0.53
13.74	9.59
(0.61)	(0.53)
13.13	9.06

Note 7**Cash and cash equivalents**

Balances with banks

Current accounts

As at 31st March, 2026	As at 31st March, 2025
1.42	5.98
1.42	5.98

Footnote :

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

Note 8**Other current assets**

(unsecured, considered good, unless stated otherwise)

Advances to suppliers

Prepaid expenses

Balances with government authorities

As at 31st March, 2026	As at 31st March, 2025
8.04	2.17
0.14	0.19
2.92	0.98
11.10	3.34



Cleanmax Harsha Solar LLP**LLPIN: AAE-4231****Notes to the special purpose financial statements for year ended 31st March, 2026***(Currency: Indian Rupees in Millions)***Note 19****Other expenses**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Legal and professional fees	0.07	0.55
Payments to auditor [Refer footnote 19 (a)]	0.06	0.05
Insurance	0.23	0.23
Rates and taxes	0.02	0.85
Provision for expected credit loss	0.08	-
Printing & stationery	0.02	0.03
Miscellaneous expenses	0.16	0.28
	0.64	1.99

Footnote:**19(a) Payments to auditor (exclusive of indirect taxes)**

- Statutory audit	0.06	0.05
- Other services	-	-
	0.06	0.05

Note 20**Finance cost**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on delayed payment of taxes*	0.00	0.06
	0.00	0.06

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



Note 21 : Financial Instruments

21.1 Capital management

The LLP's objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the LLP.
The capital structure of the LLP consist of equity partners capital and other equity. The LLP also has obtained borrowings which are secured against the assets owned by the LLP.

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

Gearing Ratio

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Debt (i)	0.75	0.74
Less:Cash and cash equivalents	1.42	5.98
Net Debt (A)	(0.67)	(5.24)
Total capital (ii)	115.93	114.31
Capital and Net debt (B)	115.26	109.07
Net Debt to Total Capital plus net debt ratio% (A/B)	-0.58%	-4.80%

(i) Debt is defined as Non current borrowings (including current maturities) and current borrowings.
(ii) Capital is defined as Partners 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 interest-bearing loans and borrowings in the current year.

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

21.2 Categories of financial instruments

All the financial assets and financial liabilities of the LLP are recognised at amortised costs. The LLP 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 LLP's activities expose it to a variety of financial risk notably credit risk and liquidity risk.
The LLP's focus is to ensure liquidity which is sufficient to meet LLP's operational requirements. The LLP 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 LLP.
The maximum exposure to the credit risk at the reporting date is from trade receivables amounting to Rs.13.74 millions for year period ended 31st March, 2026 (31st March, 2025: Rs. 9.59 millions).

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

Bank balances are held with reputed and creditworthy banking institutions.
The carrying amount reflected above represents the LLP's maximum exposure to credit risk for such financial assets.

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 LLP on this account.

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 LLP 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.

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.

21.3.3 Liquidity risk

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

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

The following tables detail the LLP'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 LLP can be required to pay and realise.

Particulars	Less than 1 year	More than 1 year	Total
As at31st March, 2026			
Short term borrowings	0.75	-	0.75
Trade payables	5.00	-	5.00
	<u>5.75</u>	<u>-</u>	<u>5.75</u>
As at31st March, 2025			
Short term borrowings	0.74	-	0.74
Trade payables	3.74	-	3.74
	<u>4.48</u>	<u>-</u>	<u>4.48</u>



Note 22

Income Taxes

22.1 The income tax expense for the period 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	10.53	5.76
Enacted income tax rate in India	34.94%	34.94%
Income tax expense calculated at 34.94%	3.68	2.01
Effect of expenses/income not deductible in determining taxable profits	-	0.02
Effect of deferred tax assets restricted to liability	(3.68)	(2.04)
Impact of deferred taxes of previous years		
Income tax expense recognised in Statement of Profit and Loss	-	(0.01)

Note 22.2

The tax rate used for FY 2025-26 & FY 2024-25 is at 34.94%. 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 Deferred taxes

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

For the year ended 31st March, 2026

Item of deferred tax asset/liability	Opening Balance	Recognised in P&L	Closing Balance
<u>Deferred tax liabilities:</u>			
Difference between book balance and tax balance of property, plant and	23.52	6.86	30.38
<u>Deferred tax assets:</u>			
Unabsorbed depreciation and unutilised business tax losses	14.17	2.02	16.19
Provision for doubtful debts/advances	9.35	4.84	14.19
Deferred tax assets (net)	-	-	-

For the year ended 31st March, 2025

Item of deferred tax asset/liability	Opening Balance	Recognised in P&L	Closing Balance
<u>Deferred tax liabilities:</u>			
Difference between book balance and tax balance of property, plant and equipment	23.59	(0.07)	23.52
<u>Deferred tax assets:</u>			
Unabsorbed depreciation and unutilised business tax losses	14.31	(0.14)	14.17
Provision for doubtful debts/advances	9.29	0.06	9.35
Deferred tax assets (net)	(0.01)	0.01	-

22.4 Tax Losses Carried Forward

	As at 31st March, 2026	
	Amount	Expiry Date
AY 2020-21	3.06	AY 2028-29
AY 2019-20	14.69	AY 2027-28
Unabsorbed Depreciation	55.08	No Expiry
	As at 31st March, 2025	
	Amount	Expiry Date
AY 2020-21	3.06	AY 2028-29
AY 2019-20	14.69	AY 2027-28
Unabsorbed Depreciation	55.08	No Expiry



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

(Currency: Indian Rupees in Millions)

Note 23**Disclosure in respect of related parties****(a) Name of the Related Party and Description of relationship**

Relation	Name
Partners	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) (50%) Harsha Engineers International Ltd (formerly known as Harsha Abakus Solar Private Limited) (50%)
Key Management Personnel	Pratap Jain Harish Rangwala

(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)		
Short term borrowings taken	-	2.85
Short term borrowings repaid	-	3.45
Capital Infusion	3.50	-
Drawings	8.30	6.00
Harsha Engineers International Ltd (formerly known as Harsha Abakus Solar Private Limited)		
Capital Infusion	3.50	-
Drawings	7.60	6.52

(c) Outstanding Balances

	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)		
Partners fixed capital account balance	0.25	0.25
Partners capital current account balance	57.36	56.90
Short term borrowings	0.75	0.74
Other payable	0.02	
Harsha Engineers International Ltd (formerly known as Harsha Abakus Solar Private Limited)		
Partners fixed capital account balance	0.25	0.25
Partners capital current account balance	58.07	56.91

Note 24**Contingent Liability**

	As at 31st March, 2026	As at 31st March, 2025
Income tax matters *	4.14	4.14
GST tax liability	23.11	23.11
	27.25	27.25

* Appeal pending before Commissioner of Income Tax (Appeals).

There are no capital commitment in the current year.



Note 25

Segment reporting

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

The LLP 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 LLP 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	
	As at 31st March, 2026	As at 31st March, 2025
Customer A	14%	23.00%
Customer B	12%	13.00%
Customer C	12%	

Note 26

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

Particulars

	As at 31st March, 2026	As at 31st March, 2025
Borrowings at the beginning of the period (current and non-current borrowings)	0.74	1.34
Proceeds from non-current borrowings	-	-
Proceeds from /(Repayment of) short term borrowing (net)	-	(0.60)
Borrowings at the end of the period (current and non-current borrowings)	0.74	0.74



Note 27

Trade Receivables Aging Schedule (outstanding for following period from invoice date):							
Particulars	Not due	Less than 6 months	6 months - 1 years	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2026							
(i) Undisputed, considered good		9.52	1.64	0.27	0.21	1.49	13.13
(ii) Undisputed, considered doubtful				0.61			0.61
Total	-	9.52	1.64	0.88	0.21	1.49	13.74

Trade Receivables Aging Schedule (outstanding for following period from invoice date):							
Particulars	Not due	Less than 6 months	6 months - 1 years	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2025							
(i) Undisputed, considered good		7.11	0.17	0.27	1.26	0.25	9.06
(ii) Undisputed, considered doubtful			0.53				0.53
Total	-	7.11	0.70	0.27	1.26	0.25	9.59

Note 28

Trade Payable Ageing Schedule (Aging from date of invoice)						
Particulars	Not due	0 - 1 Year	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2026						
Undisputed						
(i) Micro, small and medium enterprise		0.25				0.25
(ii) Others	0.67	2.50	0.03	0.26	1.29	4.75
Total	0.67	2.75	0.03	0.26	1.29	5.00

Trade Payable Ageing Schedule (Aging from date of invoice)						
Particulars	Not due	0 - 1 Year	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2025						
Undisputed						
(i) Micro, small and medium enterprise		0.47				0.47
(ii) Others		2.13	0.12	0.01	1.01	3.27
Total	-	2.60	0.12	0.01	1.01	3.74



Note 29

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change (%)
Current Assets	32.12	24.85	
Current Liabilities	9.42	8.57	
Ratio	3.41	2.90	18%

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 (%)
Short term borrowings	0.75	0.74	
Equity	115.93	114.31	
Ratio	0.01	0.01	0%

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

The ratio is not applicable as there is no interest and repayment during the year and previous year.

d) Return on Equity Ratio / Return on investment Ratio = Net profit/(loss) after tax

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change (%)
Net profit/(loss) after tax attributable to owners of the Company	10.53	5.77	
Average Equity attributable to owners of the Company	115.12	119.26	
Ratio	0.09	0.05	80%

Increase in ratio is on account of increase in Net Profit.

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

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change (%)
Cost of goods sold	20.41	17.12	
Average Inventory	6.47	6.47	
Inventory Turnover Ratio	3.15	2.65	19%

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

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change (%)
Sales	39.45	32.19	
Average Trade Receivables	11.10	10.59	
Ratio	3.55	3.04	17%

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

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change (%)
Purchases	20.41	17.12	
Average Trade Payables	4.37	3.77	
Ratio	4.67	4.54	3%

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

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change (%)
Sales	39.45	32.19	
Current Assets (A)	32.12	24.85	
Current Liabilities (B)	9.42	8.57	
Net Working Capital (A-B)	22.70	16.28	
Average Working Capital	19.49	17.11	
Ratio	2.02	1.88	7%

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	10.53	5.77	
Net Sales	39.45	32.19	
Ratio	0.27	0.18	50%

Increase in ratio is on account of increase 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 (%)
EBIT	10.53	5.82	
Total equity	115.93	114.31	
Less: Capital Reserve on Business Combination (F)	-	-	
Less: Foreign Currency Translation Reserve (G)	-	-	
Total debt	0.75	0.74	
Capital Employed	116.68	115.05	
Ratio	0.09	0.05	80%

Increase in ratio is on account of increase in Net Profit.

k) Return on Investment = Income from investment divided by the closing balance of the investment - Not applicable



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

(Currency: Indian Rupees in Millions)

Note 30**Revenue from contracts with customers**

Amount due from customer under contracts

Opening

Revenue recognised during the period

Progress bills raised

- Out of opening asset

- Other than above

Closing

	As at 31st March, 2026	As at 31st March, 2025
Amount due from customer under contracts	-	-
Opening	39.45	32.19
Revenue recognised during the period	-	-
Progress bills raised	39.45	32.19
- Out of opening asset	-	-
- Other than above	-	-
Closing	-	-

Note 31 - Other Regulatory Disclosure relating to borrowings and loans

a) The LLP 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 LLP 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 LLP ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

Note 32**Disclosures required under schedule III**

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

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

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

Note 33

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

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

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

Firm Registration No.:117710W

SANTOSH
TUKARAM
SHINDE

Santosh Shinde

Partner

Membership No. 133613

Date: 30th April, 2026

Place: Mumbai

Digitally signed by
SANTOSH TUKARAM
SHINDE
Date: 2026.04.30 21:21:47
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For and on behalf of Partners of**Cleanmax Harsha Solar LLP**

LLPIN: AAE-4231

Pratap
Rikhablal
Jain

Pratap Jain

Body Corporate Designated Partner

Nominee

DPIN: 00101829

Date: 30th April, 2026

Place: Mumbai

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Pratap Rikhablal Jain
Date: 2026.04.30
18:46:04 +05'30'

Harish
Ranjit
Rangwala

Harish Rangwala

Body Corporate Designated Partner

Nominee

DPIN: 00278062

Date: 30th April, 2026

Place: Mumbai

Digitally signed by Harish Ranjit
Rangwala
DN: cn=Harish Ranjit, o=Cleanmax Harsha Solar LLP, ou=Partners, email=harish.rangwala@cleanmaxharsha.com, c=IN
c=Cleanmax Harsha Solar LLP, ou=Partners, email=harish.rangwala@cleanmaxharsha.com, c=IN





HEM Urja LLP

H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To The Partners of Hem Urja LLP

Report on the Audit of the Special Purpose financial statements

Opinion

We have audited the Special Purpose Financial statements of **Hem Urja LLP** (the "Firm"), which comprise the Special Purpose Balance Sheet as at March 31, 2026, and the Special Purpose Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Statement of Changes in Equity for the year then ended and notes to the special purpose financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "special purpose financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements give a true and fair view in conformity with the Indian Accounting Standards prescribed and other accounting principles generally accepted in India, to the extent required by the holding company for consolidation purpose.

Basis for Opinion

We conducted our audit of the special purpose 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 Special purpose financial statements section of our report. We are independent of the Firm 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 special purpose 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 special purpose financial statements.

Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 1.2 to the special purpose financial statements, which describes the basis of accounting. The special purpose financial statements has been prepared solely to assist Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited), its parent company, in the preparation of its consolidation financial statements. As a result, the special purpose financial statements may not be suitable for other purpose. Our report is intended solely for this purpose and should not be distributed to or used by other parties. Our opinion is not modified in respect of this matter.

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

Management's Responsibility for the Special purpose financial statements

The Management of the Firm is responsible for the preparation of these special purpose financial statements for the purpose set out in "Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use" paragraph above. This responsibility also includes 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 special purpose financial statement that are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, management is responsible for assessing the Firm'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 management either intends to liquidate the Firm or to cease operations, or has no realistic alternative but to do so.

The management is also responsible for overseeing the Firm's financial reporting process.

Auditor's Responsibility for the Audit of the Special purpose financial statements

Our objectives are to obtain reasonable assurance about whether the special purpose 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 special purpose 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 special purpose 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 Firm has adequate internal financial controls system in place and the operating effectiveness of such controls.

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H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

- 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 Firm'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 special purpose 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 Firm to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management of the Firm 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 the management 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.

For H S D R & Associates

Chartered Accountants

DHVANIT

VIPUL

SANGHVI

Digitally signed by

DHVANIT VIPUL

SANGHVI

Date: 2026.05.07

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CA Dhvanit Sanghvi

Partner

Membership No.: 607052

FRN: 159382W

Date: 07 May 2026

Place: Mumbai

UDIN: 26607052QRPBMX4231

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

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



Hem Urja LLP
LLPIN: AAM-8202
Special Purpose 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	316.79	304.57
(b) Financial assets		-	
(i) Other financial asset	3	-	9.00
(c) Deferred tax assets (net)	4	9.75	3.37
(d) Income tax assets (net)		6.33	6.01
(e) Other non current asset	5	14.90	14.90
		347.77	337.85
II. Current assets			
(a) Financial assets			
(i) Trade receivables	6	8.67	14.85
(ii) Cash and cash equivalents	7	15.27	2.61
(iii) Bank balances other than (ii) above	8	11.00	-
(iv) Other financial asset	9	0.70	1.45
(b) Other current assets	10	14.73	14.18
		50.37	33.09
Total Assets		398.14	370.94
B. EQUITY AND LIABILITIES			
I. Equity			
(a) Partner's share capital	11	0.05	0.05
(b) Other equity	12	(18.23)	(6.35)
Total :		(18.18)	(6.30)
II. Non-current liabilities			
(a) Borrowings	13	129.00	114.80
(b) Other non current liabilities	14	239.25	225.98
		368.25	340.78
III. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	11.44	0.16
(ii) Trade payables	16		
a) total outstanding dues of micro and small enterprises		0.08	0.04
b) total outstanding dues of creditors other than micro and small enterprises		1.25	0.88
(iii) Other financial liabilities	17	31.39	23.92
(b) Other current liabilities	18	3.91	11.46
		48.07	36.46
Total Equity and Liabilities		398.14	370.94

The accompanying notes form an integral part of these special purpose 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

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 DHVANIT VIPUL
 SANGHVI
 Date: 2026.05.07
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CA Dhvanit Sanghvi

Partner

Membership No. 607052

Place: Mumbai

Date: May 07, 2026

For and on behalf of Partners of

Hem Urja LLP

LLPIN: AAM-8202

Pramod
Madhavrao
Deore
 Digitally signed by
 Pramod
 Madhavrao Deore
 Date: 2026.05.07
 13:55:56 +05'30'

Clean Max Enviro Energy
Solutions Limited (Formerly
known as Clean Max Enviro
Energy Solution Private
Limited)

(Authorised Representative,
Pramod Deore)

Body Corporate Designated

Partner Nominee

DPIN: 08599306

Place: Mumbai

Date: May 07, 2026

VIREN
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H SHAH
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 by VIREN
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 Date:
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Viren Shah

Designated Partner

DIN: 09588566

Place: Mumbai

Date: May 07, 2026



Hem Urja LLP

LLPIN: AAM-8202

Special Purpose 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	55.82	21.87
(b) Other income	20	0.97	0.76
Total Income (A)		56.79	22.63
B. Expenses			
(a) Cost of materials consumed	21	0.67	(0.25)
(b) Other expenses	22	1.03	0.98
Total Expenses (B)		1.70	0.73
C. Earnings before interest, tax, depreciation (EBITDA) (A - B)		55.09	21.90
D. Finance costs	23	65.68	0.03
E. Depreciation	2	7.67	7.70
F.Profit/(Loss) before tax (C - D - E)		(18.26)	14.17
G. Tax expense:			
Current tax		-	-
Deferred tax		(6.38)	4.98
Total tax expense / (credit)		(6.38)	4.98
H.Profit/ (Loss) after tax (F - G)		(11.88)	9.19
I. Total comprehensive profit/(loss) for the year		(11.88)	9.19

The accompanying notes form an integral part of these special purpose 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

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DHVANIT VIPUL SANGHVI
Date: 2026.05.07 17:08:57
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CA Dhvanit Sanghvi

Partner

Membership No. 607052

Place: Mumbai

Date: May 07, 2026

For and on behalf of Partners of

Hem Urja LLP

LLPIN: AAM-8202

Pramod Madhavrao Deore
Digitally signed by
Pramod Madhavrao Deore
Date: 2026.05.07
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Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solution Private Limited)

(Authorised Representative,

Pramod Deore)

Body Corporate Designated

Partner Nominee

DPIN: 08599306

Place: Mumbai

Date: May 07, 2026

VIREN MAHESH H SHAH
Digitally signed by
VIREN MAHESH SHAH
Date: 2026.05.07
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Viren Shah

Designated Partner

DIN: 09588566

Place: Mumbai

Date: May 07, 2026



Hem Urja LLP
LLPIN: AAM-8202
Special purpose Statement of Changes in Equity for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

A. Partners capital

Particulars	Equity share capital
Balance as at 1st April, 2024	0.05
Partners capital infused during the year ended 31st March, 2025	-
Balance as at 31st March, 2025	0.05
Partners capital infused during the year ended 31st March, 2026	-
Balance as at 31st March, 2026	0.05

B. Other Equity

Particulars	Reserves and surplus	
	Retained earnings	Total other equity
Balance as at 1st April, 2024	(15.54)	(15.54)
Profit for the year ended 31st March, 2025	9.19	9.19
Balance as at 31st March, 2025	(6.35)	(6.35)
Profit for the year ended 31st March, 2026	(11.88)	(11.88)
Balance as at 31st March, 2026	(18.23)	(18.23)

The accompanying notes form an integral part of these special purpose 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

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DHVANIT VIPUL
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CA Dhvanit Sanghvi

Partner

Membership No. 607052

Place: Mumbai

Date: May 07, 2026

For and on behalf of Partners of

Hem Urja LLP

LLPIN: AAM-8202

Pramod
Madhav
ao Deore
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Pramod
Madhavrao Deore
Date: 2026.05.07
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Clean Max Enviro Energy
Solutions Limited (Formerly
known as Clean Max Enviro
Energy Solution Private
Limited)

(Authorised Representative,
Pramod Deore)

Body Corporate Designated
Partner Nominee

DPIN: 08599306

Place: Mumbai

Date: May 07, 2026

VIREN
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by VIREN
MAHESH SHAH
Date: 2026.05.07
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Viren Shah
Designated Partner

DIN: 09588566

Place: Mumbai

Date: May 07, 2026



1.1 GENERAL INFORMATION

Hem Urja LLP (the “LLP”) incorporated on 15th June, 2018, and is engaged in generation and sale of power.

The Special Purpose financial statements for the year ended 31st March, 2026 were approved by the Partners and authorised for issue on May 07th, 2026.

Note 1.2

MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

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

(b) Basis of preparation and presentation

These Special Purpose Audited Special Purpose Financial Statements comprising the Special Purpose Balance Sheet as at 31st March, 2026 and the related Special Purpose Statement of Profit and Loss (including other comprehensive income) together with selected explanatory notes thereon (together hereinafter referred to as the “Special Purpose Audited Special Purpose Financial Statements”) have been prepared in accordance with the Indian Accounting Standards (Ind AS). This Special Purpose Audited Special Purpose Financial Statements has been prepared for purposes of providing information to Cleanmax Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) to enable it to prepare its consolidated Special Purpose Financial Statements. As a result, the special purpose financial statement is not a complete set of Special Purpose Financial Statements of the LLP.

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

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

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

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

(c) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP 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 LLP has a present right to receive the payment.

Interest income

Interest income is recognised using the effective interest method.



(d) Foreign currency

The functional currency of the LLP is Indian Rupees which represents the currency of the primary economic environment in which it operates. These Special Purpose Financial Statements are presented in Indian rupees.

Transactions and balances

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

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

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

(e) Taxation

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

Current tax

The tax currently payable is based on taxable profit for the reporting period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The LLP'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.

Deferred taxes

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

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

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

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

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

Current and deferred tax for the reporting period

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

(f) Provisions, contingent liability and contingent asset

A provision is recognized if, as a result of a past event, the LLP 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.

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 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 Special Purpose Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.



(g) Financial Instruments

Financial assets and financial liabilities are recognised when the LLP becomes a party to the contractual provisions of the instruments.

Except for trade receivables, financial assets and financial liabilities are initially measured at fair value. Trade receivables are measured at the transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in the statement the profit and loss.

Financial assets

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

Amortised cost

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

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

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

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

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

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

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

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the LLP manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Dividends on these investments in equity instruments are recognised in the statement of profit and loss when the LLP's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in the statement of profit and loss are included in the 'Other income' line item.



Impairment of financial asset

The LLP applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset not designated as at FVTPL.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the LLP always measures the loss allowance at an amount equal to lifetime expected credit losses using the simplified approach permitted under Ind AS 109.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the LLP in accordance with the contract and all the cash flows that the LLP expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The LLP estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the LLP has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Derecognition of financial asset

The LLP 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 and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the LLP are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

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.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities subsequently measured 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.

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

Derecognition of financial liabilities

The LLP derecognises financial liabilities when, and only when, the LLP'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.



(h) Cash and cash equivalents

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

(i) Property, plant and equipment

Property, plant and equipment are carried at historical cost of acquisition less accumulated depreciation and accumulated impairment loss, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the asset. 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:

The depreciation on property, plant and equipment is provided on a monthly straight line basis over the estimated useful life of the asset or as prescribed in Schedule II to the Companies Act, 2013 or as appropriate based on independent technical evaluation of the asset.

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the sale proceeds with the carrying amount and are recognised within the statement of profit and loss. Repairs and maintenance cost are recognised in the statement of profit and loss.

(j) Impairment of assets

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

(k) Provisions

Provisions are recognised when the LLP has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

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.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(l) Contingent liabilities

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the LLP, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

(m) 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 Special Purpose 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.



(n) Operating cycle

The LLP has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(o) Use of estimates and judgements

The preparation of Special Purpose 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 Special Purpose 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.

(p) Critical accounting judgement, estimates and assumptions

The preparation of these Special Purpose 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 Special Purpose 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 Special Purpose Financial Statements pertain to:

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

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



Note 1.3

New and amended standards

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

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

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

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates", to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The

amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable

into the other currency affects, or is expected to affect, the financial performance, financial position and cash flows.

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

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

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

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

classification of the debt as current or non-current

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer

settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7– "Statement of Cash Flows" and Ind AS 107 "Financial Instruments:

Disclosures" which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance

arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

The amendments do not have a material impact on the Financial Statements

Amendments to Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12 "Income Taxes" which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted 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 2a: Property, plant and equipment

Sr.	Particulars	Gross Block		Accumulated depreciation		Net Block	
		As at 1st April, 2025	Addition	Deduction	As at 31st March, 2026	As at 1st April, 2025	As at 31st March, 2026
	Freehold land	115.16 114.93	9.92 0.24	- -	125.08 115.17	- -	125.08 115.17
	Plant & Machinery Common Infra-Sanathali	203.15 201.67	9.98 1.48	- -	213.13 203.15	13.75 6.05	21.42 13.75
	Total	318.31	19.90	-	338.21	13.75	21.42
	Total	316.60	1.72	-	318.32	6.05	13.75

Footnote:

(i) The LLP is not holding any benami property under the prohibition of Benami Property Transactions Act, 1988.

(ii) Previous year figures are in italics

(iii) The title deeds / lease agreement of immovable properties are held in the name of the Company.

(iv) Change in useful life estimate:

During the year ended 31st March, 2026, the Group conducted an operational efficiency review of its Power Plant. Based on the review, with effect from 1st January, 2026 the expected useful life of Power Plant has been revised from 25 years to 30 years. This change has been considered as change in estimate as per Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) and have been accounted for prospectively in the aforesaid financial statements.

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*	(0.19)	(1.56)	(1.56)	(1.56)	(1.56)	(1.56)

* 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.



Hem Urja LLP

LLPIN: AAM-8202

Notes to the special purpose financial statements for the year ended 31st March, 2026

(Currency: Indian Rupees in Millions)

Note 3 - Other financial asset

Particulars	As at 31st March, 2026	As at 31st March, 2025
(unsecured, considered good)		
Balance with bank held as margin money	-	9.00
Total	-	9.00

Note 4 : Deferred tax assets/ (liability)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred tax liabilities:		
Difference between book balance and tax balance of property, plant and equipment	20.37	30.03
Deferred tax assets:		
Unabsorbed depreciation	24.32	33.40
Temporary difference on account of significant financing component	5.80	-
Total	9.75	3.37

Note 5 - Other non current asset

Particulars	As at 31st March, 2026	As at 31st March, 2025
(unsecured, considered good)		
Capital advances	14.90	14.90
Total	14.90	14.90

Note 6 - Trade receivables

Particulars	As at 31st March, 2026	As at 31st March, 2025
(at amortised cost)		
Unsecured		
Considered good (TR)	8.67	14.85
Considered doubtful (TR)	-	-
	8.67	14.85
Less : Allowance for doubtful debts	-	-
	8.67	14.85

Note 7 - Cash and cash equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash on Hand*	-	0.00
Balances with bank:		
Current accounts	15.27	2.61
Total	15.27	2.61

*The figures are less than the denomination disclosed, the figures do not appear.



Hem Urja LLP

LLPIN: AAM-8202

Notes to the special purpose financial statements for the year ended 31st March, 2026

(Currency: Indian Rupees in Millions)

Note 8 - Bank balances other than cash and cash equivalents above

Particulars	As at 31st March, 2026	As at 31st March, 2025
at amortised cost		
Fixed deposit	11.00	-
Total	11.00	-

Note 9 - Other current financial assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest accrued on fixed deposit	0.32	1.45
Other Receivables	0.38	-
Total	0.70	1.45

Note 10 - Other current assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
(unsecured, considered good)		
Prepaid expenses	0.20	0.19
Indirect tax recoverable	13.88	13.91
Advance to Suppliers	0.65	0.08
Total	14.73	14.18

Note 11 - Partners capital

Particulars	As at 31st March, 2026	As at 31st March, 2025
Clean Max Enviro Energy Solutions Limited (Formely known as Clean Max Enviro Energy Solution Private Limited)	0.05	0.05
Viren Shah*	0.00	0.00
Total	0.05	0.05

*The figures are less than the denomination disclosed, the figures do not appear.

Note 12 - Other equity

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Retained earnings		
Opening balance	(6.35)	(15.55)
Profit/(loss) for the year	(11.88)	9.20
Closing balance	(18.23)	(6.35)
Total	(18.23)	(6.35)

Note 13 - Borrowings

Particulars	For the year ended 31st March, 2026	As at 31st March, 2025
Unsecured loans		
Long term loan from Related party	129.00	114.80
Total	129.00	114.80

Note 14 - Other non current liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred revenue	239.25	225.98
Total	239.25	225.98



Note 15 - Short Term Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured loans		
Loan from related party (refer note 15(a))	0.10	0.13
Interest accrued on borrowings	11.34	0.03
Total	11.44	0.16

Foot note:

15(a) Short-term borrowings includes loans from Clean Max Enviro Energy Solutions Limited (CMES)(formerly known as Clean Max Enviro Energy Solutions Private Limited) which is interest free is and repayable on demand.

Note 16 - Trade payables

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Total outstanding dues of micro and small enterprises	0.08	0.04
(b) Total outstanding dues of creditors other than micro and small enterprises	1.25	0.88
Total	1.33	0.92

16 (a): Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The amount due to Micro and Small Enterprises as defined in the “The Micro, Small and Medium Enterprises Development Act, 2006” has been determined to the extent such parties have been identified on the basis of information collected by the Management.

The Disclosure relating Micro and Small Enterprises is as under:

Particulars	As at 31st March, 2026	As at 31st March, 2025
The principal amount remaining unpaid to any supplier as at the end of the accounting year	0.08	0.04
Interest on above	-	-
The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the year	-	-
Amount of interest due and payable on delayed payments	-	-
Amount of further interest remaining due and payable for the earlier years	-	-
Amount of Interest payable on last years interest outstanding	-	-
Total outstanding dues of Micro and Small Enterprises		
- Principal	0.08	0.04
- Interest	-	-

Note 17 : Other financial liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Payable on purchase of property, plant and equipment	31.39	23.92
Total	31.39	23.92



Note 18 : Other current liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred revenue	3.32	9.97
Statutory obligations	0.59	1.49
Payable to related party*	0.00	-
Total	3.91	11.46

Note 19 - Revenue From operation

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from common infra services	46.33	9.97
Revenue from operation and maintenance services	5.11	4.89
Revenue from projects (Lease Income)	4.38	7.01
Total	55.82	21.87

Note 20 - Other income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on banks fixed deposits measured at amortised cost	0.97	0.76
Interest on Income Tax refund	0.00	-
Total	0.97	0.76

Note 21 - Cost of materials consumed

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Purchases of materials, cost of jobs and services	0.67	(0.25)
Total	0.67	(0.25)

Note 22 - Other expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Support Fees	0.23	0.17
Legal and professional fees	0.49	0.05
Payments to auditor (refer note 22(a))	0.08	0.08
Filing and stamp duty charges*	0.00	0.00
Insurance Charges	0.23	0.17
Communication	-	0.51
Miscellaneous expenses*	0.00	0.00
Total	1.03	0.98

*The figures are less than the denomination disclosed, the figures do not appear.

Foot note:

Payments to auditor (refer note 22(a))	For the year ended 31st March, 2026	For the year ended 31st March, 2025
-Statutory audit	0.08	0.08
	0.08	0.08

Note 23 - Finance cost

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest expense on		
- borrowings measured at amortised cost - related party	12.57	0.03
- delayed payment of Taxes*	-	0.00
- Other borrowing costs	53.11	-
Less: Interest cost Capitalized	-	-
Total	65.68	0.03

*The figures are less than the denomination disclosed, the figures do not appear.



Note 24: Financial Instruments

24.1 Capital management

The LLP's objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the LLP.

The capital structure of the LLP consist of Partners capital and other equity. The LLP 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 LLP that could result in erosion of its total equity.

Gearing Ratio

The capital structure of the company consists of net debt and total equity.

The gearing ratio at the end of the year is as follows

Particulars	As at 31st March, 2026	As at 31st March, 2025
Debt (i)	140.44	114.96
Less:Cash and cash equivalents	15.27	2.61
Net Debt (A)	125.17	112.35
Total capital (ii)	(18.18)	(6.30)
Capital and Net debt (B)	106.99	106.05
Net Debt to Total Capital plus net debt ratio% (A/B)	116.99%	105.94%

24.2 Categories of financial instruments

All the financial assets and financial liabilities of the LLP are recognised at amortised costs. The LLP 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 LLP's activities expose it to a variety of financial risk notably credit risk and liquidity risk.

The LLP's focus is to ensure liquidity which is sufficient to meet LLP's operational requirements. The LLP 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 LLP.

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 LLP 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 LLP does not have any foreign exchange transactions during the year and also there is no unhedged foreign currency exposures outstanding as at the reporting date.

24.3.4 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net assets value (NAV) of the financial instruments held.

There is no price risk applicable to the LLP as it does not hold any investments in other companies.



24.3.5 Liquidity risk

Liquidity risk is the risk that the LLP will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The LLP's principal sources of liquidity are cash and cash equivalents. The LLP believes that the working capital is sufficient to meet its current requirements. Any shortfall will be financed by way of short term loan from the Parent Company.

The following tables detail the LLP'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 LLP can be required to pay and realise.

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Borrowings	11.44	129.00	140.44
Trade payables	0.92	-	0.92
Other financial liability	23.92	-	23.92
	36.28	129.00	165.28

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Borrowings	0.16	114.80	114.96
Trade payables	0.92	-	0.92
Other financial liability	23.92	-	23.92
	25.00	114.80	139.80

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 LLP's exposure to the risk of changes in market interest rates relates primarily to the LLP's non current debt obligations with floating interest rates. The LLP does not have any external borrowings at the end of the reporting periods. The long term borrowings represents the loan taken from the related party. Since the Company's interest liability on these borrowings are at the fixed rate as per the agreement, any fluctuation in market interest rates will not affect the finance cost of the LLP. Hence, the LLP is not exposed to Interest rate risk.

Note 25

There are no contingent liabilities as at the year end 31st March, 2026 and 31st March 2025.



Note 26

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	For the year ended 31st March, 2026	For year ended 31st March, 2025	Change %
Current Assets	50.37	33.09	
Current Liabilities	48.07	36.46	
Ratio	1.05	0.91	15.38%

The variance in the ratio is due to a comparatively high increase in current assets as compared to current liabilities

b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	For the year ended 31st March, 2026	For year ended 31st March, 2025	Change %
Total Debt	140.44	114.96	
Total Equity	(18.18)	(6.30)	
Ratio	(7.72)	(18.25)	-57.70%

he variance in the ratio is driven by an increase in total debt, along with a simultaneous decrease in equity

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

Particulars	For the year ended 31st March, 2026	For year ended 31st March, 2025	Change %
EBITDA	55.09	21.90	
Total interest and principal repayments	54.40	0.03	
Ratio	1.01	730.00	-99.86%

The ratio has decreased due to increase in interest.

d) Return on Equity Ratio / Return on investment Ratio = Net profit/(loss) after tax attributable to owners of the Company divided by Equity attributable to owners of the Company

Particulars	For the year ended 31st March, 2026	For year ended 31st March, 2025	Change %
Net profit/(loss) after tax attributable to owners of the Company	(11.88)	9.19	
Average Equity attributable to owners of the Company	(12.24)	(10.90)	
Ratio	0.97	(0.84)	-215.48%

The variance in the ratio is due to decrease in profitability

e) Inventory Turnover Ratio = Cost of goods sold divided by average inventory

The above ratio is not applicable as there are no inventory

f) Trade Receivables turnover ratio = Sales divided by trade receivables

Particulars	For the year ended 31st March, 2026	For year ended 31st March, 2025	Change %
Sales	55.82	21.87	
Trade Receivables	11.76	154.05	
Ratio	4.75	0.14	3292.86%

The ratio has increased due to decrease in trade receivables and increase in sales.

g) Trade payables turnover ratio = purchases divided by trade payables

Particulars	For the year ended 31st March, 2026	For year ended 31st March, 2025	Change %
Purchases	0.67	(0.25)	
Trade Payables	1.13	0.53	
Ratio	0.59	(0.47)	-225.53%

The variance in the ratio is due to significant increase in purchases relative to a smaller increase in trade payables

h) Net Working Capital Turnover Ratio = Sales divided by Net Working capital whereas net working capital= current assets - current liabilities

Particulars	For the year ended 31st March, 2026	For year ended 31st March, 2025	Change %
Sales	55.82	21.87	
Current Assets (A)	50.37	33.09	
Current Liabilities (B)	48.07	36.46	
Net Working Capital (A-B)	2.30	(3.37)	
Ratio	24.27	(6.49)	-473.96%

The variance in the ratio is due to increase in sales

i) Net profit ratio = Net profit/(loss) after tax divided by Net Sales

Particulars	For the year ended 31st March, 2026	For year ended 31st March, 2025	Change %
Net Profit/(Loss) after tax	(11.88)	9.19	
Net Sales	55.82	21.87	
Ratio	(0.21)	0.42	-150.00%

The variance in the ratio is due to profitability decrease



j) Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed

Particulars	For the year ended 31st March, 2026	For year ended 31st March, 2025	Change %
Net profit/(loss) after tax (A)	(11.88)	9.19	
Finance Costs (B)	65.68	0.03	
Total Tax Expense (C)	(6.38)	4.98	
EBIT (D) = (A)+(B)+(C)	47.42	14.20	
Total equity (E)	(18.18)	(6.30)	
Total debt (H)	140.44	114.96	
Capital Employed (I) = (E) + (H)	122.26	108.66	
Ratio (D)/(I)	0.39	0.13	200.00%

The variance in the ratio is due to increase in EBIT.

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**Income Taxes**

27.1 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	(18.26)	14.17
Enacted income tax rate in India	34.94%	34.94%
Income tax expense calculated at 34.94%	(6.38)	4.95
Effect of items on which no deferred tax is not recognised	-	0.03
Income tax expense recognised in Statement of Profit and Loss	(6.38)	4.98

Note 27.2

The tax rate used for 31st March, 2026 and 31st March, 2025 is at 34.94%. The reconciliations above is the corporate tax rate of payable by corporate entities in India on taxable profits under the Indian tax law.

27.3 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	30.03	(9.66)	20.37
<u>Deferred tax assets:</u>			
Unabsorbed depreciation	33.40	9.08	24.32
Temporary difference on account of significant financing component	-	(5.80)	5.80
Deferred tax liabilities (net)	63.43	(6.38)	9.75

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	(40.16)	(10.13)	30.03
<u>Deferred tax assets:</u>			
Unabsorbed depreciation	48.51	15.11	33.40
Deferred tax liabilities (net)	8.35	4.98	3.37



Note 28: 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	Viren Shah (Partner) Pramod Deore (Partner)
Fellow subsidiaries with whom the company has related party transactions	Clean Max Astria Private Limited Clean Max Dhyuthi Private Limited Clean Max Hybrid 2 Power Private Limited Clean Max Meridius Private Limited Clean Max Power 4 Private Limited Clean Max Rudra Private Limited Clean Max Thanos Private Limited Yashaswa Power LLP

(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 Private Limited		
Borrowings taken during the year (short term and long term)	14.20	22.65
Borrowings repaid during the year (short term and long term)	0.03	442.19
Interest expenses	12.57	0.03
Support Fees	0.23	0.17
Sale of operation and maintenance services	-	-
Yashaswa Power LLP		
Short term borrowings during the year		0.10
Lease Income		
Clean Max Dhyuthi Private Limited	0.78	1.25
Clean Max Astria Private Limited	0.62	0.99
Clean Max Hybrid 2 Power Private Limited	0.61	0.98
Clean Max Meridius Private Limited	0.50	0.80
Clean Max Power 4 Private Limited	0.65	1.04
Clean Max Rudra Private Limited	0.36	0.58
Clean Max Thanos Private Limited	0.86	1.38
Sale of operation and maintenance services		
Clean Max Dhyuthi Private Limited	1.14	1.09
Clean Max Astria Private Limited	0.57	0.54
Clean Max Hybrid 2 Power Private Limited	1.14	1.09
Clean Max Meridius Private Limited	0.56	0.54
Clean Max Power 4 Private Limited	0.56	0.54
Clean Max Rudra Private Limited	0.56	0.54
Clean Max Thanos Private Limited	0.56	0.54
*The figures are less than the denomination disclosed, the figures do not appear.		
The above transactions are exclusive of GST.		

(c) Outstanding Balances as at year end

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital contribution receivable		
Borrowings	129.00	114.83
Trade payables	0.04	0.20
Interest accrued on borrowings	11.34	0.03
Other payables*	-	-
Payable for PPE	11.98	-
Yashaswa Power LLP		
Trade payables	-	0.10
Downing Gridco Private Limited		
Trade payables	0.38	-
Trade receivable		
Clean Max Dhyuthi Private Limited	2.57	2.91
Clean Max Astria Private Limited	1.28	1.84
Clean Max Hybrid 2 Power Private Limited	0.68	2.91
Clean Max Meridius Private Limited	0.33	1.64
Clean Max Power 4 Private Limited	1.27	1.89
Clean Max Rudra Private Limited	1.27	1.40
Clean Max Thanos Private Limited	1.27	2.26
*The figures are less than the denomination disclosed, the figures do not appear.		



Note 29 - Ageing Schedule

Trade Payable Ageing Schedule*						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2026						
(i) Micro, small and medium enterprise (MSME)	0.08	-	-	-	-	0.08
(ii) Others	-	1.25	-	-	-	1.25
Total	0.08	1.25	-	-	-	1.33

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	-	0.85	0.03	-	-	0.88
Total	0.04	0.85	0.03	-	-	0.92

Trade Receivables Ageing Schedule*							
Particulars	Not due	Less than 6 months	6 months - 1 years	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2026							
(i) Undisputed, considered good	-	3.02	1.00	1.91	2.74	-	8.67
(ii) Undisputed, considered doubtful	-	-	-	-	-	-	-
Total	-	3.02	1.00	1.91	2.74	-	8.67

Trade Receivables Ageing Schedule*							
Particulars	Not due	Less than 6 months	6 months - 1 years	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2025							
(i) Undisputed, considered good	-	10.74	-	4.11	-	-	14.85
(ii) Undisputed, considered doubtful	-	-	-	-	-	-	-
Total	-	10.74	-	4.11	-	-	14.85

Note 30

(a) There are no contingent liabilities as at 31st March, 2025 and 31st March, 2026

(b) Capital Commitments

Estimated amount of capital contracts remaining to be executed based on purchase orders is Rs. 5.14 Millions (March 31, 2025: Rs. 5.14 Millions)

Note 31

Contingent liabilities

There are no contingent liabilities as on 31st March, 2026 and 31st March, 2025.

Note: 32

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker ("CODM") of the LLP. The CODM who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Partners of the LLP.

The LLP operates only in one business segments i.e. "operation and maintenance services and common infra services" which is reviewed by CODM and all the activities incidental thereto are within India, hence LLP 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	20.48%	19.66%
Customer B	20.48%	12.86%
Customer C	10.25%	17.39%
Customer D	10.24%	11.26%
Customer E	10.24%	13.28%
Customer F	10.24%	9.41%
Customer G	10.24%	16.13%

Note 33 - Reconciliation of movements of liabilities to cash flows arising from financing activities:-

	As at 31st March, 2026	As at 31st March, 2025
Borrowings at the beginning of the year (current and non-current borrowings)	114.96	304.78
Proceeds from long term borrowings - parent company	14.20	114.80
Proceeds from short term borrowing (net)	11.28	(304.62)
Borrowings at the end of the year (current and non-current borrowings)	140.44	114.96

Note: 34

Corporate Social Responsibility (CSR) expenditure

The LLP is not required to spend amounts on account of CSR as per Section 135 of Companies Act, 2013



Note 35 - Rule 11 of Companies (Audit and Auditors) Rules, 2014

a) The LLP 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 LLP 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 LLP ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) No funds have been received by the LLP from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the LLP 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 : Disclosure required under Schedule III

- The LLP has no relationship and transactions with struck off companies.
- The LLP has not any entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.
- The LLP 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 LLP 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.

In terms of our report attached of even date

For M/s HSDR & Associates
Chartered Accountants

Firm Registration No.: 159382W

DHVANIT
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SANGHVI

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DHVANIT VIPUL SANGHVI
Date: 2026.05.07 17:10:33
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CA Dhvanit Sanghvi

Partner

Membership No. 607052

Place: Mumbai

Date: May 07, 2026

For and on behalf of Partners of

Hem Urja LLP

LLPIN: AAM-8202

VIREN
MAHES
H SHAH

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Date: 2026.05.07
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Viren Shah

Designated Partner

DIN: 09588566

Place: Mumbai

Date: May 07, 2026

Pramod
Madhavrao
Deore

Digitally signed by
Pramod Madhavrao
Deore
Date: 2026.05.07 13:56:43
+05'30'

**Clean Max Enviro Energy Solutions
Limited (Formerly known as Clean Max
Enviro Energy Solution Private
Limited)**

**(Authorised Representative,
Pramod Deore)**

Body Corporate Designated Partner
Nominee

DPIN: 08599306

Place: Mumbai

Date: May 07, 2026





HET Energy Technology LLP

H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To The Partners of HET Energy Technology LLP

Report on the Audit of the Special Purpose financial statements

Opinion

We have audited the Special Purpose Financial statements of **HET Energy Technology LLP** (the "Firm"), which comprise the Special Purpose Balance Sheet as at March 31, 2026, and the Special Purpose Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Statement of Changes in Equity for the year then ended and notes to the special purpose financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "special purpose financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements give a true and fair view in conformity with the Indian Accounting Standards prescribed and other accounting principles generally accepted in India, to the extent required by the holding company for consolidation purpose.

Basis for Opinion

We conducted our audit of the special purpose 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 Special purpose financial statements section of our report. We are independent of the Firm 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 special purpose 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 special purpose financial statements.

Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 1.2 to the special purpose financial statements, which describes the basis of accounting. The special purpose financial statements has been prepared solely to assist Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited), its parent company, in the preparation of its consolidation financial statements. As a result, the special purpose financial statements may not be suitable for other purpose. Our report is intended solely for this purpose and should not be distributed to or used by other parties. Our opinion is not modified in respect of this matter.

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Mumbai – 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

Management's Responsibility for the Special purpose financial statements

The Management of the Firm is responsible for the preparation of these special purpose financial statements for the purpose set out in "Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use" paragraph above. This responsibility also includes 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 special purpose financial statement that are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, management is responsible for assessing the Firm'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 management either intends to liquidate the Firm or to cease operations, or has no realistic alternative but to do so.

The management is also responsible for overseeing the Firm's financial reporting process.

Auditor's Responsibility for the Audit of the Special purpose financial statements

Our objectives are to obtain reasonable assurance about whether the special purpose 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 special purpose 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 special purpose 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 Firm has adequate internal financial controls system in place and the operating effectiveness of such controls.

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H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

- 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 Firm'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 special purpose 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 Firm to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management of the Firm 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 the management 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.

For H S D R & Associates Chartered Accountants

DIPESH KIRIT
RUPARELIA

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DIPESH KIRIT
RUPARELIA
Date: 2026.05.07
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CA Dipesh Ruparelia
Partner

Membership No.: 190806

FRN: 159382W

Date: 07 May 2026

Place: Mumbai

UDIN: 26190806LYHHMW4705

A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
Mumbai – 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



Het Energy Technology LLP
LLPIN: AAM-4764
Special Purpose Balance sheet as at 31st March 2026
(Currency: Indian Rupees in Millions)

Particulars	Note	As at 31st March 2026	As at 31st March, 2025
A. ASSETS			
I. Non-current assets			
(a) Property, plant and equipment	2	605.03	626.52
(b) Financial assets			
(i) Other financial assets	3	0.03	0.03
(c) Income tax assets (net)		22.18	19.79
		627.24	646.34
II. Current assets			
(a) Financial assets			
(i) Trade Receivable	4	5.03	18.19
(ii) Cash and cash equivalents	5	23.50	1.11
(iii) Bank Balances other than (ii) above	6	276.31	310.93
(iv) Other financial assets	7	16.76	3.18
(b) Other current assets	8	3.28	4.67
		324.88	338.08
Total Assets		952.12	984.42
B. EQUITY AND LIABILITIES			
I. Partner's Fund			
(a) Partner's capital	9	0.05	0.05
(b) Partner's contribution	10	(10.62)	27.66
Total :		(10.57)	27.71
II. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	21.50	20.50
(b) Deferred tax liabilities (net)	12	14.89	21.91
(b) Other liabilities	13	907.37	846.51
		943.76	888.92
III. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	1.31	2.61
(i) Trade payables	15		
a) Total outstanding dues of micro and small enterprises		0.16	0.07
b) Total outstanding dues of creditors other than micro and small enterprises		1.50	8.59
(ii) Other financial liabilities	16	2.60	17.18
(b) Other liabilities	17	13.36	39.34
		18.93	67.79
Total Equity and Liabilities		952.12	984.42

The accompanying notes are an integral part of these special purpose financial statements. [Refer notes 1 to 33]

In terms of our report attached of even date

For M/s H S D R & Associates

Chartered Accountants

Firm Registration No.:159382W

DIPESH KIRIT RUPARELIA
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 Date: 2026.05.07
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CA Dipesh Ruparelia

Partner

Membership No. 190806

FRN: 159382W

Place: Mumbai

Date: May 07, 2026

For and on behalf of Partners of

HET Energy Technology LLP

LLPIN: AAM-4764

NIKUNJ GOPAL GHODAWAT
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 NIKUNJ GOPAL GHODAWAT
 Date: 2026.05.07
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Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solution Private Limited)

(Authorised Representative, Nikunj Gopal Ghodavat)

Body Corporate Designated

Partner Nominee

DPIN: 07721006

Place: Mumbai

Date: May 07, 2026

Kuldeep Jain
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 Kuldeep Jain
 Date: 2026.05.07
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Kuldeep Jain
Designated Partner

DPIN: 02683041

Place: Mumbai

Date: May 07, 2026



Het Energy Technology LLP
 LLPIN: AAM-4764
 Special Purpose Profit and loss for the year ended 31st March 2026
 (Currency: Indian Rupees in Millions)

Particulars	Note	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Income			
(a) Revenue from operations	18	225.79	61.12
(b) Other income	19	25.91	21.99
Total Income (A)		251.70	83.11
B. Expenses			
(a) Operation and maintenance expenses		2.00	8.06
(b) Other expenses	20	1.77	1.47
Total Expense (B)		3.77	9.53
C. Earnings before interest, tax, depreciation (EBITDA) (A - B)		247.93	73.58
D. Finance costs	21	240.41	3.55
E. Depreciation and amortisation	2	23.41	24.24
F. Profit/(Loss) before tax (C - D - E)		(15.89)	45.79
G. Current tax		-	-
H. Deferred tax expense / (credit)		(7.02)	16.99
I. Total Tax Expense / (credit)		(7.02)	16.99
I. Profit/(Loss) after tax (F - I)		(8.87)	28.80
Total Comprehensive Income / (loss) for the period		(8.87)	28.80

The accompanying notes are an integral part of these special purpose financial statements. [Refer notes 1 to 33]

In terms of our report attached of even date

For M/s H S D R & Associates
 Chartered Accountants
 Firm Registration No.:159382W

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 Date: 2026.05.07
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CA Dipesh Ruparelia
 Partner
 Membership No. 190806

FRN: 159382W
 Place: Mumbai
 Date: May 07, 2026

For and on behalf of Partners of
 HET Energy Technology LLP
 LLPIN: AAM-4764

NIKUNJ GOPAL GHODAWAT
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 NIKUNJ GOPAL GHODAWAT
 Date: 2026.05.07
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Clean Max Enviro Energy
 Solutions Limited (Formerly
 known as Clean Max Enviro
 Energy Solution Private
 Limited)
 (Authorised Representative,
 Nikunj Gopal Ghodavat)
 Body Corporate Designated
 Partner Nominee
 DPIN: 07721006
 Place: Mumbai
 Date: May 07, 2026

Kuldeep Jain
 Digitally signed
 by Kuldeep Jain
 Date: 2026.05.07
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Kuldeep Jain
 Designated Partner

DPIN: 02683041
 Place: Mumbai
 Date: May 07, 2026



Het Energy Technology LLP**LLPIN: AAM-4764****Notes to the special purpose financial statements for the year ended 31st March 2026***(Currency: Indian Rupees in Millions)***Note 1.1****GENERAL INFORMATION**

Het Energy Technology LLP incorporated on 24th April 2018, is engaged in sale of common infrastructure and operation & maintenance (O&M) services within India.

The Special Purpose financial statements for the period ended 31st March, 2026 were approved by the Partners and authorised for issue on May 07, 2026.

Note 1.2**BASIS OF PREPARATION AND ACCOUNTING**

The Special Purpose Interim Ind AS Financial Statements of the LLP comprise of the Balance Sheet as at 31st December, 2025, the Statement of Profit and Loss (including Other Comprehensive Income) for the period then ended and notes to the Special Purpose Ind AS Financial Statements, including a summary of material accounting policies and other explanatory information. These Special Purpose Ind AS Financial Statements have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", and other accounting principles generally accepted in India.

The Special Purpose Interim Ind AS Financial Statements have been prepared by the LLP solely for the purpose of preparation of the consolidated financial statements of Clean Max Enviro Energy Solutions Limited (formerly Clean Max Enviro Energy Solutions Private Limited) (the "Parent"). As such, these Special Purpose Interim Ind AS Financial Statements are not suitable for any other purpose, and do not include comparative financial information.

The Special Purpose Interim Ind AS Financial Statements are presented in Indian Rupees and all values are stated as INR or Rs. or ₹ million, except when otherwise indicated.

The LLP 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 LLP has prepared the special purpose 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 LLP 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 LLP 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 LLP 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 LLP'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 LLP 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 LLP 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 LLP'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 period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the LLP 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 LLP 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).



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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 Special Purpose 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 LLP 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 LLP assesses expected credit losses associated with its assets carried at amortised cost based on LLP'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 LLP 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 LLP 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 LLP derecognises financial liabilities when, and only when, the LLP'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 special purpose 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.

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 period in which they are incurred.

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar Power Plant where the life is considered as 25 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc.

Any gain or loss arising on derecognition / disposal of an asset is included in statement of profit or loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, as appropriate.



(g) Impairment of assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

The LLP 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 LLP 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 LLP considers a financial asset to be in default when internal or external information indicates that the LLP is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the LLP. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For trade receivables, the LLP applied a simplified approach in calculating ECLs. Therefore, the LLP 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 LLP 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 special purpose 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 LLP'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 LLP and the normal time between acquisition of assets and their realization in cash or cash equivalents the LLP 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 special purpose 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 special purpose 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 LLP 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 LLP 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 LLP 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)

MCavia 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)

MCavia 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.



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Notes to the special purpose financial statements for the year ended 31st March 2026

(Currency: Indian Rupees in Millions)

Note 1.5

New and amended standards issued but not effective

Amendments to Ind AS 1 Presentation of Financial Statements– Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

This amendment is not expected to have a significant impact on the Financial Statements.





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(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	27.59 27.59	- -	- -	27.59 27.59	- -	- -	27.59 27.59
Plant and Machinery							
Common Infra- Babra	413.62 408.25	1.28 5.37	- -	414.90 413.62	29.84 14.28	14.62 15.56	370.44 383.78
Common Infra- Mota	230.39 220.80	0.64 9.59	- -	231.03 230.39	15.24 6.56	8.79 8.68	207.00 215.15
Total	671.60 248.39	1.92 14.96	- -	673.52 671.60	45.08 6.56	23.41 24.24	605.03 626.52

Footnote:

- (i) The LLP is not holding any benami property under the Prohibition of Benami Property Transactions Act, 1988
(ii) The title deeds of immovable properties are held in the name of the LLP
(iii) Previous year figures are in italics
(iv) Change in useful life estimate:
During the year ended 31st March, 2026, the entity conducted an operational efficiency review of its Plant and Machinery. Based on the review, with effect from 1st January, 2026 the expected useful life of Plant and Machinery has been revised from 25 years to 30 years. This change has been considered as change in estimate as per Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) and have been accounted for prospectively in the aforesaid financial statements.

The effect of these changes on actual and expected depreciation expense is as follows:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2027	For the year ended 31st March, 2028	For the year ended 31st March, 2029	For the year ended 31st March, 2030	For the year ended 31st March, 2031
(Decrease)/ Increase in depreciation expense*	(1.06)	(4.42)	(4.42)	(4.42)	(4.42)	(4.42)

* Expected amount of the effect in future periods on depreciation is computed without considering any changes for expected capitalisation, while factoring in expected asset retirement.

Note 3 : Other Non Current Financial Assets

Particulars	As at 31st March 2026	As at 31st March, 2025
Considered good		
Security deposits	0.03	0.03
Total	0.03	0.03

Note 4 : Trade Receivable

Particulars	As at 31st March 2026	As at 31st March, 2025
Considered good	5.03	18.19
Unsecured, Considered doubtful		-
Total	5.03	18.19

Note 5 : Cash and cash equivalents

Particulars	As at 31st March 2026	As at 31st March, 2025
Cash on hand	-	-
Balances with bank		
Current accounts	23.50	1.11
Total	23.50	1.11

The LLP has not traded or invested in Crypto currency or Virtual Currency during the year.

Note 6 : Other Bank Balances

Particulars	As at 31st March 2026	As at 31st March, 2025
Fixed deposit with restriction on use	276.31	310.93
Total	276.31	310.93

Note 7 : Other financial Current assets

Particular	As at 31st March 2026	As at 31st March, 2025
Interest accrued on fixed deposit	2.46	3.18
Unbilled Revenue	10.64	-
Other Receivable	3.66	-
Total	16.76	3.18

Note 8 : Other current assets

Particulars	As at 31st March 2026	As at 31st March, 2025
Advance to suppliers	1.45	0.26
Prepaid Expenses	0.07	0.05
Balance with government authorities	1.76	4.36
Total	3.28	4.67



Het Energy Technology LLP**LLPIN: AAM-4764****Notes to the special purpose financial statements for the year ended 31st March 2026***(Currency: Indian Rupees in Millions)***Note 9 - Partner's capital**

Particulars	As at 31st March 2026	As at 31st March, 2025
Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solution Private Limited)	0.05	0.05
Kuldeep Jain*	0.00	-
Total	0.05	0.05

*The figures are less than the denomination disclosed, the figures do not appear.

Note 10- Reserves and Surplus

Particulars	As at 31st March 2026	As at 31st March, 2025
<u>Surplus in the Statement of profit and loss</u>		
Opening balance	27.66	9.07
Add : Profit for the year	(8.87)	28.80
Less : Profit distributed	(29.41)	(10.21)
Closing balance	(10.62)	27.66

Reserves and Surplus represent the amount of accumulated earnings / (losses) of the LLP.

Note 11 - Borrowings (at amortised cost)

Particulars	As at 31st March 2026	As at 31st March, 2025
Unsecured loans		
Loan from related party		
Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private	21.50	20.50
Total	21.50	20.50

Note 12 : Deferred tax (assets)/ liabilities

Particulars	As at 31st March 2026	As at 31st March, 2025
Deferred tax liabilities:		
Difference between book balance and tax balance of property, plant and equipment	62.35	46.37
Amortisation of borrowing cost	(1.32)	-0.42
Deferred tax assets:		
Unabsorbed depreciation	(20.27)	(24.04)
Temporary difference on account of significant financing component	(25.87)	-
Deferred tax (assets) / liabilities (net)	14.89	21.91

Note 13: Other non current liabilities

Particulars	As at 31st March 2026	As at 31st March, 2025
Deferred Revenue	907.37	846.51
Total	907.37	846.51



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Notes to the special purpose financial statements for the year ended 31st March 2026

(Currency: Indian Rupees in Millions)

Note 14 : Borrowings

Particulars	As at 31st March 2026	As at 31st March, 2025
Unsecured loans		
Loan from related party	-	0.06
Interest accrued on Borrowings	1.31	2.55
Total	1.31	2.61

Short-term borrowings constitutes unsecured loan from Clean Max Enviro Energy Solutions Limited (formerly Clean Max Enviro Energy Solutions Private Limited) which has no repayment schedule and no interest is payable on demand. The loan has been repaid in full in current year

Note 15 : Trade payables

Particulars	As at 31st March 2026	As at 31st March, 2025
(a) Total outstanding dues of micro and small enterprises	0.16	0.07
(b) Total outstanding dues of creditors other than micro and small enterprises	1.50	8.59
Total	1.66	8.66

14(a) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

(ii) The Disclosure relating Micro and Small Enterprises is as under:

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	0.16	0.07
(ii) Interest on above	-	-
(iii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the year	-	-
(iv) Amount of interest due and payable on delayed payments	-	-
(v) Amount of further interest remaining due and payable for the earlier years	-	-
(vi) Amount of Interest payable on last years interest outstanding	-	-
(vii) Total outstanding dues of Micro and Small Enterprises	-	-
- Principal	0.16	0.07
- Interest	-	-

Note 16 : Other Current financial liabilities

Particulars	As at 31st March 2026	As at 31st March, 2025
Payables on purchase of property, plant & equipment	2.60	17.18
Payable to Related Party*	0.00	-
Total	2.60	17.18

*The figures are less than the denomination disclosed, the figures do not appear.

Note 17 : Other current liabilities

Particulars	As at 31st March 2026	As at 31st March, 2025
Statutory obligations	0.18	1.29
Deferred Revenue	13.18	38.05
Total	13.36	39.34



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Notes to the special purpose financial statements for the year ended 31st March 2026

(Currency: Indian Rupees in Millions)

Note 18 : Revenue From Operation

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from O&M Wind	24.22	23.07
Revenue from Common Infra	201.57	38.05
Total	225.79	61.12

Note 19 : Other income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Provision written Back	6.74	0.05
Other non-operating income	-	0.17
Interest on FD backed OD	2.06	2.01
Interest income from :		-
- Interest on income tax refund	-	0.07
- banks on fixed deposits measured at amortised cost	17.11	19.69
Total	25.91	21.99

Note 20 : Other expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Payments to auditor	0.16	0.08
Support Fees	0.89	0.50
Rates and taxes*	0.00	0.08
Rent	0.05	0.17
Security Service	-	-
Legal and professional fees	0.12	0.10
Insurance	0.55	0.45
Filing and stamp duty charges*	0.00	-
Communication	-	0.09
Bank Charges*	-	-
Total	1.77	1.47

*The figures are less than the denomination disclosed, the figures do not appear.

Note 21 : Finance cost

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Borrowings measured at amortised cost from related party (Refer note 21(a))	2.85	2.35
Delayed Payment of Taxes*	0.00	0.00
Other borrowing costs	237.56	1.20
Total	240.41	3.55

Note 21(a)	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest expense on term loan measured at amortised cost		
- on borrowings	2.12	1.75
- due to effective interest rate adjustment as per Ind AS 109 -Parent company	0.73	0.60
Total	2.85	2.35

*The figures are less than the denomination disclosed, the figures do not appear.



Het Energy Technology LLP

LLPIN: AAM-4764

Notes to the special purpose financial statements for the year ended 31st March 2026

(Currency: Indian Rupees in Millions)

Note 22: Financial Instruments**22.1 Capital management**

The LLP's objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the LLP. The capital structure of the LLP consist of equity share capital and other equity. The LLP also has obtained borrowings which are 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 LLP that could result in erosion of its total

Particulars	As at 31st March, 2026	As at 31st March, 2025
Debt (i)	21.50	20.50
Less: Cash and cash equivalents	23.50	1.11
Net Debt (A)	(2.00)	19.39
Total capital (ii)	(10.57)	27.71
Capital and Net debt (B)	(12.57)	47.10
Net Debt to Total Capital plus net debt ratio% (A/B)	16%	41%

22.2 Categories of financial instruments

All the financial assets and financial liabilities of the LLP are recognised at amortised costs. The LLP considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value.

22.3 Financial risk management

The LLP's activities expose it to a variety of financial risk notably credit risk and liquidity risk.

The LLP's focus is to ensure liquidity which is sufficient to meet LLP's operational requirements. The LLP monitors and manages key financial risks so as to minimize potential adverse effects on its financial performance. The policies for managing each of these risks are summarised below:

22.3.1 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the LLP.

Bank balances are held with reputed and creditworthy banking institutions.

22.3.2 Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market risks are primarily composed of foreign exchange risk and price risk. There is no significant risk to the LLP on this account.

22.3.3 Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The LLP does not have any foreign exchange transactions during the year and also there is no unhedged foreign currency exposures outstanding as at the reporting date.

22.3.4 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net assets value (NAV) of the financial instruments held. There is no price risk applicable to the LLP as it does not hold any investments in other companies.



Het Energy Technology LLP

LLPIN: AAM-4764

Notes to the special purpose financial statements for the year ended 31st March 2026

(Currency: Indian Rupees in Millions)

22.3.5 Liquidity risk

Liquidity risk is the risk that the LLP will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The LLP's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The LLP believes that the working capital is sufficient to meet its current requirements.

The following tables detail the LLP'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 LLP can be required to pay and realise.

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March 2026			
Borrowings	1.31	21.50	22.81
Trade payables	1.66	-	1.66
Other financial liabilities	2.60	-	2.60
	5.57	21.50	27.07

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Borrowings	2.61	20.50	23.11
Trade payables	8.66	-	8.66
Other financial liabilities	17.18	-	17.18
	28.45	20.50	48.95

22.3.6 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The LLP's exposure to the risk of changes in market interest rates relates primarily to the LLP's non current debt obligations with floating interest rates. The LLP does not have any external borrowings at the end of the reporting periods. The long term borrowings represents the loan taken from the related party. Since the Company's interest liability on these borrowings are at the fixed rate as per the agreement, any fluctuation in market interest rates will not affect the finance cost of the LLP. Hence, the LLP is not exposed to Interest rate risk.



Note 24: Related Party disclosure

(a) Name of the Related Party and Description of relationship

Ultimate Holding Company	Brookfield Corporation (upto 14th August 2025)
Entity having immediate control over Parent Company	BGTF One Holding (DIFC) Limited (upto 14th August, 2025)
Entities having significant influence over Parent Company	Brookfield Corporation (w.e.f 15th August, 2025) BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025)
Parent company	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Fellow subsidiaries (with whom the company has entered related party transactions)	Clean Max Kratos Private Limited Cleanmax Bhoomi Private Limited Clean Max Zeus Private Limited Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Key Management Personnel	Mr. Kuldeep Jain (Partner) Mr. Nikunj Gopal Ghodavat (Designated Partner)

(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 Solution Private Limited)		
Borrowings repaid during the year (Current and non current)	12.46	25.65
Borrowings taken during the year (Current and non current)	12.61	22.40
Purchase of Property, plant and equipment/CWIP		-
Interest expenses	2.12	1.75
Interest on FD backed OD received	4.06	2.01
Support Fees	0.89	0.50
Share of profit distributed	29.40	10.19
Clean Max Kratos Private Limited		
Revenue from O&M Wind	6.10	5.81
Cleanmax Bhoomi Private Limited		
Revenue from O&M Wind	18.12	17.26
Mr. Kuldeep Jain (Partner)		
Share of profit distributed	0.01	0.02
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 Solution Private Limited)		
Borrowings	17.71	17.62
Interest accrued on borrowings	1.31	2.55
Trade payable	0.28	0.71
Trade Receivable	-	1.81
Other receivables	3.66	-
Other payables	0.20	-
Payable for property, plant and equipment	1.35	-
Clean Max Kratos Private Limited		
Trade Receivable	5.23	3.41
Unbilled revenue	1.54	-
Cleanmax Bhoomi Private Limited		
Trade Receivable	-	12.97
Unbilled revenue	9.10	



Note 25 - Income Taxes**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
Profit/(Loss) before tax	(15.89)	45.79
Enacted income tax rate in India	34.94%	34.94%
Income tax expense calculated at 34.94%	(5.55)	16.00
Others	1.47	0.99
Income tax expense recognised in Statement of Profit and Loss	(7.02)	16.99

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
Deferred tax liabilities:			
Difference between book balance and tax balance of property, plant and equipment	46.37	15.98	62.35
Amortisation of borrowing cost	(0.42)	(0.90)	(1.32)
Deferred tax assets:			
Unabsorbed depreciation	(24.04)	3.77	(20.27)
Temporary difference on account of significant financing component	-	(25.87)	(25.87)
	21.91	-7.02	14.89

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	25.70	20.67	46.37
Amortisation of borrowing cost	(0.42)	-	(0.42)
Deferred tax assets:			
Unabsorbed depreciation	(20.36)	(3.68)	(24.04)
Deferred tax assets (net)	4.92	16.99	21.91



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	324.88	338.08	
Current Liabilities	18.93	67.79	
Ratio	17.16	4.99	243.89%

The variance in the ratio is 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	22.81	23.11	
Total Equity	(10.57)	27.71	
Ratio	(2.16)	0.83	-360.24%

The variance in the ratio is due to decrease in equity i.e. losses during the current year

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
EBITDA	247.93	73.58	
Total interest and principal repayments	3.13	2.72	
Ratio	79.21	27.05	192.83%

The variance is on account of increase in EBITDA levels 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 Partners fund attributable to owners of the LLP

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Net profit/(loss) after tax attributable to the partners	(8.87)	28.80	
Average Partners fund attributable to the partners	8.57	18.42	
Ratio	(1.04)	1.56	-166.67%

The variance in the ratio is due to decrease in equity and profitability

e) Inventory Turnover Ratio = Cost of goods sold divided by average inventory

The above ratio is not applicable has company not have 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	225.79	61.12	
Average Trade Receivables	11.61	15.51	
Ratio	19.45	3.94	393.65%

The variance in the ratio is on account of common infra revenue significant financing componetn booked in 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	2.00	8.06	
Average Trade Payables	5.16	8.31	
Ratio	0.39	0.97	-59.79%

The variance in the ratio is due to decrease in both purchase and average trade payable

h) Net Working Capital Turnover Ratio = Sales divided by average Working capital whereas net working capital= current assets - current liabilities

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Sales	225.79	61.12	
Current Assets (A)	324.88	338.08	
Current Liabilities (B)	18.93	67.79	
Net Working Capital (A-B)	305.95	270.29	
Ratio	0.74	0.23	221.74%

The variance in the ratio is due to increase in both sales and net 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	(8.87)	28.80	
Net Sales	225.79	61.12	
Ratio	(0.04)	0.47	-108.51%

The variance in the ratio is due to decrease in profitability and 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	Change (%)
Net profit/(loss) after tax(A)	(8.87)	28.80	
Finance Costs (B)	240.41	3.55	
Total Tax Expense (C)	(7.02)	16.99	
EBIT (D) = (A)+(B)+(C)	224.52	49.34	
Total equity (E)	(10.57)	27.71	
Total debt (F)	22.81	23.11	
Capital Employed (I)=(E)+(F)	12.24	50.82	
Ratio (D)/(I)	18.34	0.97	1790.72%

The variance in the ratio is due to an increase in EBIT and a decrease in capital employed

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 investments/projects other than current business operation.



Note 27 - Trade Receivables Aging Schedule

Trade Receivables Ageing Schedule:							
Particulars		Less than 6 months	6 months - 1 years	1-2 Years	2-3 Years	More than 3 Years	Total
As at 31st March 2026							
(i) Undisputed, considered good		0.13	1.49	3.41	-	-	5.03
(ii) Undisputed, considered doubtful		-	-	-	-	-	-
Total		0.13	1.49	3.41	-	-	5.03

Trade Receivables Ageing Schedule:							
Particulars		Less than 6 months	6 months - 1 years	1-2 Years	2-3 Years	More than 3 Years	Total
As at 31st March 2025							
(i) Undisputed, considered good		10.24	-	7.95	-	-	18.19
(ii) Undisputed, considered doubtful		-	-	-	-	-	-
Total		10.24	-	7.95	-	-	18.19

Note 28 - Trade Payable - Ageing Schedule

Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March 2026						
(i) Micro, small and medium enterprise (MSME)	0.16	-	-	-	-	0.16
(ii) Others	-	1.50	-	-	-	1.50
Total	0.16	1.50	-	-	-	1.66

For the purpose of special purpose financial statement, above ageing is prepared from the date of transaction.

Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2025						
(i) Micro, small and medium enterprise (MSME)	-	0.07	-	-	-	0.07
(ii) Others	-	8.48	0.13	-	-	8.61
Total	-	8.55	0.13	-	-	8.68

Note 29

(a) There are no contingent liabilities as at 31st March, 2025 and 31st March, 2026

(b) Capital Commitments

Estimated amount of capital contracts remaining to be executed based on purchase orders is Rs. 15.44 Millions (March 31, 2025: Rs. 15.44 Millions)

Note: 30

Segment reporting

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker ("CODM") of the LLP. The CODM who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Partners of the LLP.

The LLP operates only in one business segments i.e. "operation and maintainance services and common infra services" which is reviewed by CODM and all the activities incidental thereto are within India, hence LLP 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 LLP has earned more than 10% of its total revenue are as under:-

	% of total revenue For the year ended 31th March , 2026	% of total revenue For the year ended 31th March , 2025
Customer A	39.00%	75.00%
Customer B	31.00%	25.00%
Customer C	22.00%	



Het Energy Technology LLP

LLPIN: AAM-4764

Notes to the special purpose financial statements for the year ended 31st March 2026

(Currency: Indian Rupees in Millions)

Note: 31

Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars

Borrowings at the beginning of the period (current and non-current borrowings)

Proceeds from non-current borrowings

Repayment of non current borrowings

Proceeds from short term borrowing (net)

EIR Impact

Interest accrued

Borrowings at the end of the period (current and non-current borrowings)

	For the year ended 31th March, 2026	For the year ended 31th March, 2025
	23.11	23.28
	12.61	0.54
	(12.40)	-
	-	(3.26)
	0.73	-
	(1.24)	2.55
	22.81	23.11

Note 32 : Disclosure required under Schedule III

i. The LLP has no relationship and transactions with struck off companies.

ii. The LLP has not any entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.

iii. The LLP 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 LLP has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.

Note 33

(a) Wherever the figures are less than the denomination disclosed, the figures do not appear.

(b) The LLP has evaluated subsequent events from the balance sheet date till the date on which special purpose financial statements are approved and determined that there are no items to report.

For M/s H S D R & Associates**Chartered Accountants**

Firm Registration No.:159382W

**DIPESH KIRIT
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DIPESH KIRIT RUPARELIA
Date: 2026.05.07
14:56:36 +05'30'**CA Dipesh Ruparelia
Partner**

Membership No. 190806

FRN: 159382W

Place: Mumbai

Date: May 07, 2026

For and on behalf of Partners of**HET Energy Technology LLP**

LLPIN: AAM-4764

NIKUNJ**GOPAL****GHODAWAT**Digitally signed by
NIKUNJ GOPAL
GHODAWAT
Date: 2026.05.07
13:53:21 +05'30'**Clean Max Enviro Energy
Solutions Limited (Formerly
known as Clean Max Enviro
Energy Solution Private
Limited)****(Authorised Representative,****Nikunj Gopal Ghodavat)**

Body Corporate Designated

Partner Nominee

DPIN: 07721006

Place: Mumbai

Date: May 07, 2026

**Kuldeep
p Jain**Digitally signed
by Kuldeep Jain
Date:
2026.05.07
13:54:35 +05'30'**Kuldeep Jain**

Designated Partner

DPIN: 02683041

Place: Mumbai

Date: May 07, 2026





KAS On site Power Solutions LLP

Independent Auditor's Report

To the Partners of KAS On site Power Solutions LLP

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of KAS On site Power Solutions LLP ("the LLP"), which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "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 a true and fair view of the financial position of the LLP as at 31 March 2026 and of its financial performance and its cash flows for the year then ended on that date in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India ('the ICAI').

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the LLP in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with 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.

Responsibilities of the LLP's designated partners and management for the Financial Statements

The LLP's designated partners and management are responsible for the preparation and fair presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the LLP in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the ICAI and the provisions of the Limited Liability Partnership Act, 2008 ('the Act') and the Limited Liability Partnership Rules, 2009 ('the Rules') (as amended), to the extent applicable. This responsibility includes the design, implementation and maintenance of internal controls 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 LLP's designated partners and management are responsible for assessing the LLP'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 LLP's designated partners either intends to liquidate the LLP or to cease operations, or has no realistic alternative but to do so.

The LLP's designated partners are also responsible for overseeing the LLP's financial reporting process.



Independent Auditor's Report (*Continued*)

KAS On site Power Solutions LLP

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 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by management and LLP's designated partners.
- Conclude on the appropriateness of Management's and LLP's designated partner'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 LLP'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 LLP 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 designated partners regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide designated partners 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.



Independent Auditor’s Report (Continued)

KAS On site Power Solutions LLP

Other Matter

The financial statements of the LLP for the year ended 31 March 2025 were audited by the predecessor auditor who had expressed an unmodified opinion on 23 May 2025.

For **B S R & Co. LLP**
Chartered Accountants
Firm’s Registration No.:101248W/W-100022

Nikhil
Nandkumar
Ganu

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Date: 2026.05.13
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Nikhil Ganu
Partner

Place: Mumbai
Date: 13 May 2026

Membership No.: 129402
ICAI UDIN: 26129402QHAKRT4775



KAS ON Site Power Solutions LLP
LLPIN: AAB-5170
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
I. PARTNERS' FUNDS AND LIABILITIES			
1. Partner's Fund			
(a) Partners capital			
Partner's contribution account	2	81.62	81.62
(b) Reserves and surplus	3	859.66	818.61
Total Partner's Fund		941.28	900.23
Liabilities			
2. Non-current liabilities			
(a) Financial liabilities			
Long term borrowings	4	333.63	489.30
(b) Deferred tax liabilities (net)	5	324.87	268.55
Total Non-current liabilities		658.50	757.85
3. Current liabilities			
(a) Financial liabilities			
(i) Short term borrowings	6	166.56	152.11
(ii) Trade payables	7		
(a) Total outstanding dues of micro, small and medium enterprises ; and		0.05	2.21
(b) Total outstanding dues of creditors other than micro, small and medium enterprises		12.93	16.32
(c) Other current liabilities	8	9.73	2.33
Total Current liabilities		189.27	172.97
Total Partners' funds and Liabilities		1,789.05	1,831.05
II. ASSETS			
1. Non current assets			
(a) Property, plant and equipment , intangible assets and capital work in progress	9	1,463.84	1,538.88
(b) loans and advances	10	1.90	0.97
(c) Other non current assets	11	193.69	156.25
Total non current assets		1,659.43	1,696.10
2. Current assets			
(a) Trade receivables	12	4.76	-
(b) Cash and bank balances	13	65.95	82.87
(c) Short term loans and advances	14	6.81	9.32
(d) Other current assets	15	52.10	42.76
Total current assets		129.62	134.95
Total assets		1,789.05	1,831.05

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 26]

As per our report of even date attached
For **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Nikhil
Nandkumar
Ganu
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Nikhil Nandkumar Ganu
Date: 2026.05.13
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Nikhil Ganu

Partner

Membership No : 129402
Place: Mumbai
Date: 13th May 2026

For and on behalf of the Partners of
KAS ON Site Power Solutions LLP
LLPIN: AAB-5170

Kuldeep
p Jain
Digitally signed
by Kuldeep Jain
Date:
2026.05.13
16:07:17 +05'30'

Kuldeep Jain

Body Corporate Designated
Partner Nominee

DPIN: 02683041
Place: Mumbai
Date: 13th May 2026

Pratap
Rikhablal
Jain
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Pratap Rikhablal Jain
Date: 2026.05.13
16:08:54 +05'30'

Pratap Jain

Designated
Partner

DPIN: 00101829
Place: Mumbai
Date: 13th May 2026



KAS ON Site Power Solutions LLP

LLPIN: AAB-5170

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			
i Revenue from operations	16	348.21	348.62
ii Other income	17	22.22	11.02
Total income (A)		370.43	359.64
B. Expenses			
(i) Cost of materials consumed and cost of services		59.41	43.57
(ii) Finance costs	18	55.91	71.54
(iii) Depreciation expenses	9	75.04	74.91
(iv) Other expenses	19	8.70	15.50
Total expenses (B)		199.06	205.52
C. Profit before tax (A-B)		171.37	154.12
D. Tax expenses:			
Current tax			
Deferred tax charge		56.32	55.48
Total tax expenses		56.32	55.48
E. Profit for the year (D-C)		115.05	98.64
F. Profit transferred to Reserves and surplus		115.05	98.64

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 26]

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Nikhil
Nandkumar
Ganu

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Nandkumar Ganu
Date: 2026.05.13
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Nikhil Ganu

Partner

Membership No : 129402

Place: Mumbai

Date: 13th May 2026

For and on behalf of the Partners of
KAS ON Site Power Solutions LLP
LLPIN: AAB-5170

Kuldeep
p Jain

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by Kuldeep Jain
Date: 2026.05.13
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Kuldeep Jain

Body Corporate

Designated Partner

Nominee

DPIN: 02683041

Place: Mumbai

Date: 13th May 2026

Pratap
Rikhablal
Jain

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Pratap Rikhablal
Jain
Date: 2026.05.13
16:09:14 +05'30'

Pratap Jain

Designated Partner

DPIN: 00101829

Place: Mumbai

Date: 13th May 2026



KAS ON Site Power Solutions LLP
LLPIN: AAB-5170
Statement of Cash flows for the year ended 31st March, 2026
(Currency: Amount in ₹ million unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Cash flows from operating activities		
Profit before tax	171.37	154.12
<u>Adjustments for:</u>		
Depreciation expenses	75.04	74.91
Non refundable deposit written off	-	1.80
Interest on income tax refund	-	(0.02)
Loss on sale of asset (net)	-	3.70
Interest income	(10.75)	(10.59)
Finance costs	55.91	71.54
Sundry balance written off	-	0.32
Sundry balance written back	-	(0.41)
Operating profit before working capital changes	291.57	295.37
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(4.77)	-
Other assets	(78.02)	(1.97)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(5.55)	9.33
Other liabilities	3.85	0.30
Cash generated from operating activities	207.08	303.03
Income taxes paid (net)	(0.93)	(0.47)
Net cash flows generated from operating activities (A)	206.15	302.56
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	3.56	(5.15)
Movement in fixed deposits (net)	40.73	(34.64)
Interest income on fixed deposits	5.65	8.93
Movement in restricted bank balances (net)	-	-
Net cash flows generated from investing activities (B)	49.94	(30.86)
C. Cash flows from financing activities		
Repayments of non - current borrowings	(165.45)	(158.40)
Proceeds from current borrowings (net)*	0.05	(15.76)
Proceeds on infusion of additional capital	24.13	-
Profit distribution to Class C unitholders	(74.00)	(49.85)
Finance costs paid	(57.74)	(66.66)
Net cash flows used in financing activities (C)	(273.01)	(290.67)
Net decrease in cash and bank balances (A+B+C)	(16.92)	(18.97)
Cash and bank balances at the beginning of the year	82.87	101.84
Cash and bank balances at the end of year [Refer note 12]	65.95	82.87

Note:

The above cash flow has been prepared under the "Indirect Method" as set out in Accounting Standard (AS) 3 - Cash Flow Statements.

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 26]

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Nikhil
Nandkumar
Ganu
Nikhil Ganu

Digitally signed by Nikhil
Nandkumar Ganu
Date: 2026.05.13 17:42:29
+05'30'

Partner

Membership No : 129402

Place: Mumbai

Date: 13th May 2026

For and behalf of the Partners

of **KAS ON Site Power Solutions LLP**

LLPIN: AAB-5170

Kuldeep
Jain

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by Kuldeep Jain
Date:
2026.05.13
16:07:54 +05'30'

Kuldeep Jain

Body Corporate

Designated Partner

Nominee

DPIN: 02683041

Place: Mumbai

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Pratap
Rikhablal
Jain

Digitally signed by
Pratap Rikhablal Jain
Date: 2026.05.13
16:09:32 +05'30'

Pratap Jain

Designated Partner

DPIN: 00101829

Place: Mumbai

Date: 13th May 2026



KAS ON Site Power Solutions LLP

LLPIN: AAB-5170

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 1.1

GENERAL INFORMATION

KAS ON Site Power Solutions LLP (the “Entity” or “LLP”) is a limited liability partnership incorporated on 13th May, 2013 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 LLP is in the business of generation and sale of electricity through solar project situated in the State of Karnataka.

The Financial Statements for the year ended 31st March, 2026 have been approved by its Partners and authorised for issue on 13th May, 2026.

Note 1.2

SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation and presentation

The financial statements of the LLP have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 and the relevant provisions of the Limited Liability Partnership Act, 2008 as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual result could differ from the estimates and the differences between the actual results and the estimates are recognized in the year in which the results are known / materialized. Any changes in such estimates are recognized prospectively.

The LLP is a level I enterprise in accordance with the “Applicability of Accounting Standard” issued by ICAI and consequently disclosures as required by respective accounting standards are disclosed in these financial statements to the extent applicable and relaxations availed where available.

The principal accounting policies are set out below.

(b) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP 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 LLP 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 entity 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:

Unbilled revenue represents the revenue that the entity recognizes where the Power Purchase Agreements (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 entity has received consideration (or an amount of consideration is due) from the customer.



(c) 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 year. 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 LLP's current tax is calculated using tax rates (applicable tax laws) that have been enacted or substantively enacted by the end of the reporting year.

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. 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 year 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 year.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the LLP expects, at the end of the reporting year, 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 LLP 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 year 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.

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 year, taking into account the risks and uncertainties surrounding the obligation.

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 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) Cash and bank balances

Cash and bank balances 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.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Subsequent expenditure are capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the entity. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred.

Effective interest costs on the borrowings which is utilised for qualifying assets pertaining to the period up to the date of capitalisation is added to the cost of the assets.

Depreciation:

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on solar power plant has been provided on the straight line method 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, manufacturer's warranties and maintenance support, etc.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the sale proceeds with the carrying amount and are recognised within the statement of profit and loss. Repairs and maintenance cost are recognised in the statement of profit and loss.



(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 entitled 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 year. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

(h) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting year. 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 year. Non-adjusting events after the reporting date are not accounted, but disclosed.

(i) Operating cycle

Based on the nature of products / activities of the entity and the normal time between acquisition of assets and their realization in cash or bank balances the LLP has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(j) Use of estimates and judgements

The preparation of Financial Statements in conformity with the recognition and measurement principles of 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 year 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.

(k) Critical accounting judgement, estimates and assumptions

The preparation of these Financial Statements in conformity with the recognition and measurement principles of 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 LLP reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting year. This reassessment may result in change in depreciation and amortisation expense in future periods.

(b) Impairment of non-financial assets:

The LLP 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 LLP reviews the carrying amount of deferred tax assets at the end of each reporting year. The policy has been detailed in Note (c) above.



KAS ON Site Power Solutions LLP

LLPIN: AAB-5170

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 2**Particulars**

Partners' contribution

Total

	As at 31st March, 2026	As at 31st March, 2025
Partners' contribution	81.62	81.62
Total	81.62	81.62

(a) Terms/rights attached to Units

The LLP has three class of units having a par value of Rs.100/- each. Only the holders of Class A units are entitled to one vote per unit. Class B unit holders are entitled to profit and before any distribution of profit to Class B unit holders, the holders of Class C units are entitled to receive fixed return.

(b) Details of unit holders

Name of the Unit holders	Class	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
		No.	Amount	No.	Amount
Units having voting rights (Class A)					
Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited) (74%)	Class A	1,60,086	16.00	1,60,086	16.00
Pratap Jain	Class A	-	-	-	-
STT Global Data Centres India Private Limited (26%)	Class A	56,250	5.63	56,250	5.63
	TOTAL (a)	2,16,336	21.63	2,16,336	21.63
Units having share in profit:					
Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)	Class B	2,19,943	21.99	2,19,943	21.99
	TOTAL (b)	2,19,943	21.99	2,19,943	21.99
Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)	Class C	3,79,961	38.00	3,79,961	38.00
	TOTAL (c)	3,79,961	38.00	3,79,961	38.00
	GRAND TOTAL (a+b+c)	8,16,240	81.62	8,16,240	81.62

Note 3: Reserves and surplus**Particulars****(a) Units Premium**

Balance at the beginning of the year

Add : Issued at premium

Less: Drawings

Balance at the end of the year

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Balance at the beginning of the year	507.88	508.02
Add : Issued at premium	-	-
Less: Drawings	-	(0.14)
Balance at the end of the year	507.88	507.88

(b) Undistributed surplus (Balance from Statement of profit and loss)

Balance at the beginning of the year

Add: Profit for the year

Less: Distribution to unitholder - Class C

Balance at the end of the year**Total**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Balance at the beginning of the year	310.73	261.79
Add: Profit for the year	115.05	98.64
Less: Distribution to unitholder - Class C	(74.00)	(49.70)
Balance at the end of the year	351.78	310.73
Total	859.66	818.61



KAS ON Site Power Solutions LLP

LLPIN: AAB-5170

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 4: Long term Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Term Loans (Secured)		
- from others [Refer note 4(a) and (b)]	475.85	641.30
Less: Current maturities of non - current borrowings	(166.40)	(152.00)
(ii) Term Loans (Unsecured)	24.18	-
	333.63	489.30

Footnotes:

4 (a) Details of term loan:

(i) Outstanding balance as at period end (including current maturities of long term borrowings)

Loan 1 and 2

Loan 1 and 2

475.85

641.30

(ii) Rate of interest

PLR - Spread

PLR - Spread

(iii) Terms of repayment of term loan outstanding as at year end

Loan 1 : Repayable in 57 Quarterly Instalments starting from December 2018 to March 2035.
Loan 2 Repayable in 42 instalments from June 2023 to December 2032.

Loan 1 : Repayable in 60 installments till 31st March 2035
Loan 2 Repayable in 58 installments till 30 Sept 2034
Repayable in 66 installments payable quarterly from 31st December, 2018 to 31st March, 2035.

4 (b) Security and charge:**Loan 1 and 2**

1.Mortgage on all immovable properties of the Borrower together with all buildings, structures and appurtenances thereon and thereunder, both present and future;

2.Charge by way of (hypothecation/mortgage) on all the movables of the Borrower, including but not limited to cash flows, receivables, movable machinery, machinery spares, tools, equipment's) and accessories, both present and future;

3.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 (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 POA in favour of the Security Trustee/Lenders' Agent; (ii) In the clearances relating to the Project, (il) in any letter of credit, guarantee, performance bond or any other instruments provided by any counter party for the Project/ in favour of the Borrower and in (Iv) all insurance proceeds relating to the Project;

4.Pledge/charge on investments, if any, of the Borrower;

5. Charge on all reserves and permitted investments and the bank accounts of the Borrower including but not limited to Trust and Retention Account (TRA)/Designated Account and Debt Service Reserve Account (DSRA);

6.Pledge of entire voting and nonvoting units held by Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited).

7.In the event of fresh Infusion of equity, Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited) shall arrange to top up pledge by pledging appropriate number of additional shares, within 60 days from the respective date of allotment

8.Negative lien for all the Security of the Borrower stipulated hereinabove or any other asset pertaining to the Project to ensure that no charge or encumbrance in created on such assets without the prior written consent of the Lender

9.Agreement for Assignment of Unsecured Loan/ financial assistance/ funds Infused by the Sponsor(s)/Promoter(5) in the Borrower along with POA (I applicable)/Upfront assignment of such Unsecured Loan/financial assistance/funds/Assignment by way of security of such Unsecured Loan/financial assistance/funds.

10.The Entity has received Corporate Guarantee from the Parent Company.

a. Security stipulated at point 2 to 5 & 7 to 8 above shall be created upfront and perfected within 30 days of date of first disbursement under the Facility;

b. The Borrower shall obtain No Dues Certificate from the existing lenders prepaid along with duly filed Form CHG-4, if applicable and security release within 15 days from the date of first disbursement.

c. Create and perfect security in point no 1 within a period of 90 days from the date of first disbursement.

d. Create and perfect security in point no 6 for the encumbered shares / units within a period of 90 days from the date of first disbursement including filing of requisite Form with Registrar of Companies and obtaining necessary statutory approvals, as applicable.



Note 8: Other current liabilities

Forward contract payable
Payables for purchase of property, plant and equipment (Refer Note 20)
Advance from customers
Due to Related Party (Refer Note 20)
Statutory dues payable [Refer footnote 8(a)]

As at 31st March, 2026	As at 31st March, 2025
-	0.00
4.31	0.75
-	0.60
4.74	-
0.68	0.98
9.73	2.33

Footonote :
8(a) Includes tax deducted at source (TDS), tax collected at source (TCS) and goods and service tax (GST).
*The figures are less than the denomination disclosed, the figures do not appear.



Notes to the financial statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

**Note 9: 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	Depreciation for the year	Deduction	As at 31st March, 2026
Freehold land							
	165.60	-	-	165.60	-	-	165.60
	165.60	-	-	165.60	-	-	165.60
Plant & Machinery							
Solar power plant							
	1,971.57	-	-	1,971.57	75.04	-	1,298.24
	1,971.40	5.92	5.75	1,971.57	74.91	2.05	1,373.28
Total	2,137.17	5.92	5.75	2,137.17	75.04	-	1,463.84
	2,137.00	5.92	5.75	2,137.17	74.91	2.05	1,538.88

Footnote:

- For details of pledged assets, refer note 4
- No borrowing cost were capitalised during the year as well as previous year, as none were directly attributable to the acquisition or construction of qualifying asset.
- The Entity is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- Amounts in italics represent the figures of the previous year.
- The title deeds of immovable property are in the name of the entity as at 31st March, 2026 and 31st March, 2025.



KAS ON Site Power Solutions LLP

LLPIN: AAB-5170

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 10: Long term loans and advances

Capital advances
Less: Provision for doubtful advances

Income tax asset (net)

As at 31st March, 2026	As at 31st March, 2025
8.32	8.32
(8.32)	(8.32)
-	-
1.90	0.97
1.90	0.97

Note 11: Other non current assets

Restricted fixed deposits
Deferred cost - non refundable deposit
Unamortised borrowing cost
Security deposits

As at 31st March, 2026	As at 31st March, 2025
141.07	100.34
26.96	28.76
4.66	6.15
21.00	21.00
193.69	156.25

Note 12: Trade Receivables**Unsecured**

Considered good*
Credit impaired**

As at 31st March, 2026	As at 31st March, 2025
4.76	-
0.00	-
4.76	-
0.00	-
4.76	-

Less : Allowance for doubtful debts**

* Amount outstanding for more than 6 months from due date Rs. Nil as at 31st March 2026 and 31st March 2025

**The figures are less than the denomination disclosed, hence the figures do not appear.

Note 13: Cash and bank balances

Balance in bank - escrow account
Fixed deposit with restriction on use

As at 31st March, 2026	As at 31st March, 2025
12.95	5.39
53.00	77.48
65.95	82.87

Note 14 : Short term loans and advances**Unsecured**

Advance to suppliers

As at 31st March, 2026	As at 31st March, 2025
6.81	9.32
6.81	9.32

Note 15: Other current assets

Interest accrued
Unbilled revenue (Refer note 20)
Indirect tax recoverable*
Deferred cost - non refundable deposit
Unamortised borrowing costs
Prepaid expenses

As at 31st March, 2026	As at 31st March, 2025
6.12	5.10
38.76	33.44
-	0.00
1.80	1.80
1.49	1.88
3.93	0.54
52.10	42.76

*The figures are less than the denomination disclosed, hence the figures do not appear.



KAS ON Site Power Solutions LLP**LLPIN: AAB-5170****Notes to the financial statements for the year ended 31st March, 2026***(Currency: Amount in ₹ million unless otherwise stated)***Note 16: Revenue from operations**

Sale of power
Sale of operation and maintenance services

For the year ended 31st March, 2026	For the year ended 31st March, 2025
347.56	348.62
0.65	-
348.21	348.62

Note 17: Other income

Interest income
- on deposits with banks
- on income tax refund
Sundry balance written back
Other non-operating income

For the year ended 31st March, 2026	For the year ended 31st March, 2025
10.75	10.59
-	0.02
-	0.41
11.47	-
22.22	11.02

Note 18: Finance costs

Interest expense
- on financial liabilities not classified at FVTPL [Refer note 18(a)]
- on delayed payment of taxes*
Other borrowing cost [Refer note 18(a)]

For the year ended 31st March, 2026	For the year ended 31st March, 2025
52.41	66.66
-	0.00
3.50	4.88
55.91	71.54

Footnote :

18(a) Includes bank guarantee charges and processing fees on working capital loans.

Break up of interest expense on financial liabilities not classified at FVTPL

- on borrowings
- on borrowings from related party*
- due to effective interest rate adjustment as per Ind AS 109

For the year ended 31st March, 2026	For the year ended 31st March, 2025
51.79	66.66
-	0.00
0.62	-
52.41	66.66

*The figures are less than the denomination disclosed, hence the figures do not appear.

Note 19: Other Expenses

Legal and professional fees
Rates and taxes
Non refundable deposit written off
Payment to auditors [Refer note 19(c)]
Insurance charges
Sundry balance written off
Communication expenses
Support fees
Loss on sale of asset (net)
Allowance for doubtful debts [Refer footnote 19(a)]*
Miscellaneous expense [Refer note 19(b)]*

For the year ended 31st March, 2026	For the year ended 31st March, 2025
1.33	1.03
0.37	0.00
1.80	1.80
0.76	0.72
2.29	0.99
0.01	0.32
0.20	0.20
1.94	3.13
-	3.70
0.00	-
0.00	3.61
8.70	15.50



Footnote:

19(a) Allowance for doubtful debts:

Balance at the beginning of the year

Add: Provision/reversal for year*

Less: Bad debts written off during the year

Balance at the end of the year

For the year ended 31st March, 2026	For the year ended 31st March, 2025
-	-
0.00	-
-	-
0.00	-
-	-

19 (b) Miscellaneous Expenses

Early payment discounts

Others*

For the year ended 31st March, 2026	For the year ended 31st March, 2025
-	3.61
0.00	0.00
-	3.61

* The figures are less than the denomination disclosed, hence the figures do not appear.

19 (c) Payment to auditors

Statutory Audit

Tax Audit

Other services

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.52	0.68
0.04	0.04
0.20	-
0.76	0.72



KAS ON Site Power Solutions LLP**LLPIN: AAB-5170****Notes to the financial statements for the year ended 31st March, 2026***(Currency: Amount in ₹ million unless otherwise stated)***Note 20(a): Related Party Disclosure****(a) Name of the Related Party and Description of relationship****Particulars**

Ultimate Holding Company	Brookfield Corporation (up to 14th August, 2025)
Entity having control over Parent Company	BGTF One Holding (DIFC) Limited (up to 14th August, 2025)
Entity 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)
Partners	Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited) (Parent Company) STT Global Data Centres India Private Limited Pratap Jain
Entity in which KMP has joint control	KEMPINC LLP
Key Management Personnel	Pratap Jain Kuldeep Jain

(b) Transactions with related parties during the year and outstanding balances as at the year end

Name of the Related Party	Nature of transaction	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	Borrowings taken	24.18	32.79
	Borrowings repaid	-	48.55
	Operation & maintenance expenses	32.13	30.60
	Support fees	1.44	2.79
	Interest Expense	0.62	
	Withdrawal of capital	74.00	49.70
STT Global Data Centres India Private Limited	Sale of power	350.97	348.60
	Early payment discounts	3.41	3.61

Note: The above transactions are exclusive of GST.

(c) Outstanding Balances as at 31st March, 2025

Name of the Related Party	Nature of balance	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	Unsecured loan	24.29	0.11
	Trade payable	8.17	13.34
	Interest accrued	0.56	-
	Due to Related Party	4.74	-
	Payables for purchase of property, plant and equipment	4.31	-
	Capital advance		-
STT Global Data Centres India Private Limited	Unbilled revenue	38.11	33.44
	Security deposit	-	30.56
	Trade Receivable	4.76	-

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.



KAS ON Site Power Solutions LLP

LLPIN: AAB-5170

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 21**21(a) Contingent liabilities**

Bank guarantees given on behalf of Entity

As at 31st March, 2026	As at 31st March, 2025
-	112.50

21(b) Capital Commitments

There are no capital commitments as at 31st March, 2026 and 31st March, 2025.

Note 22:**Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

(i) The amount due to Micro, Small and Medium 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, small and medium Enterprises is as under:

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i)(a) The principal amount remaining unpaid to any supplier as at the end of the accounting year	0.05	2.21
(b) Interest on above	-	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v) Total outstanding dues of Micro and Small Enterprises		
- Principal	0.05	2.21
- Interest	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.		



Note 23

As the LLP has no activities other than that of sale of solar power in India, there are no reportable segments in terms of Accounting Standards on "Segment Reporting" (AS-17).

Note 24

As at the year ended 31st March 2026, the Entity's current liabilities have exceeded the current assets by Rs. 38.02 Million primarily on account of current maturities of long term borrowings which fall due within 12 months following the balance sheet date. Management is confident of its ability to generate 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 and that the Entity is solvent. In addition this, the LLP has continuing support from partner having majority stake to provide financial support as may be required to enable the LLP to meet its debts and obligations as they fall due.

Note 25 : 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 26

The Financial Statements of the entity have been approved for issuance by Partners on 13th May 2026.

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

**Nikhil
Nandkumar
Ganu**

Digitally signed
by Nikhil
Nandkumar Ganu
Date: 2026.05.13
17:44:05 +05'30'

Nikhil Ganu

Partner

Membership No : 129402

Place: Mumbai

Date: 13th May 2026

For and on behalf of the Partners of

KAS ON Site Power Solutions LLP

LLPIN: AAB-5170

**Kuldeep
Jain**

Digitally
signed by
Kuldeep Jain
Date:
2026.05.13
16:08:11
+05'30'

Kuldeep Jain

Body Corporate

Designated Partner

Nominee

DPIN: 02683041

Place: Mumbai

Date: 13th May 2026

**Pratap
Rikhablal
Jain**

Digitally signed
by Pratap
Rikhablal Jain
Date:
2026.05.13
16:09:49 +05'30'

Pratap Jain

Designated Partner

DPIN: 00101829

Place: Mumbai

Date: 13th May 2026





KPJ Renewable Power Projects LLP

D.S.K. & ASSOCIATES

19, Andheri Universal Industrial Premises, 57 J P Road, Andheri West, Mumbai – 400058
Tel : 26707188 Email : admin@dsknassociates.com

INDEPENDENT AUDITORS' REPORT

To
KPJ Renewable Power Projects LLP
Report on the Financial Statements

We have audited the accompanying financial statements of KPJ Renewable Power Projects LLP which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

1. The Partners of the LLP are responsible for the matters with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the LLP in accordance with the accounting principles generally accepted in India. This responsibility also includes the maintenance of adequate accounting records for safeguarding of the assets of the LLP and for preventing and detecting the 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 internal financial control, 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.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these financial statements based on our audit.
3. We conducted our audit in accordance with the Standards on Auditing laid down by the Institute of Chartered Accountants of India which requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the LLP's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Partners of the LLP, as well as evaluating the overall presentation of the financial statements.



D.S.K. & ASSOCIATES

19, Andheri Universal Industrial Premises, 57 J P Road, Andheri West, Mumbai – 400058

Tel : 26707188 Email : admin@dsknassociates.com

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

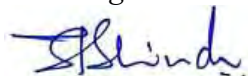
Opinion

6. 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 and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the LLP as at March 31, 2026, its Loss for the year ended on that date.

For D.S.K. & Associates

Chartered Accountants

Firm Registration No.: 117710W



Santosh Tukaram Shinde

Partner

Membership No.: -133613

Mumbai, dated 01st May 2026

UDIN: 26133613AVPQTO3002



KPJ Renewable Power Projects LLP
LLPIN: AAB-5166
Balance Sheet as at 31st March, 2026
(Currency : Indian rupees in Millions, unless otherwise stated)

Particulars	Note	As at 31st March 2026	As at 31st March 2025
I. CONTRIBUTIONS AND LIABILITIES			
1. Partner's Fund			
a. Partners capital account	2		
(i) Partner's contribution		0.01	0.01
(ii) Partner's capital account		-	-
b. Reserves and surplus	3	(21.63)	(13.10)
		(21.62)	(13.09)
2. Non current liabilities			
a. Long term borrowings	4	124.92	129.10
		124.92	129.10
3. Current liabilities			
a. Short term borrowings*	5	-	0.00
b. Trade payables	6		
-Due to micro and small enterprises		-	-
-Due to entities other than micro and small enterprises		0.12	0.10
c. Other current liabilities	7	20.89	9.34
		21.01	9.44
		124.31	125.45
II. ASSETS			
1. Non current assets			
a. Property, plant and equipment	8	46.45	48.23
b. Long term loans and advances	9	3.16	24.00
c. Income tax assets (net)		-	-
d. Deferred tax assets (net)	10	9.86	4.90
e. Other non current assets	11	53.78	0.09
		113.25	77.22
2. Current assets			
a. Trade receivables	12	2.43	1.00
b. Cash and cash equivalents	13	0.63	4.06
c. Short term loans and advances	14	7.15	42.35
d. Other current assets	15	0.85	0.82
		11.06	48.23
		124.31	125.45

*The figures are less than the denomination disclosed, the figures do not appear.

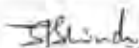
The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 22]

In terms of our report attached of even date

For D.S.K. & Associates-

Chartered Accountants

Firm Registration No.:117710W



Santosh Shinde

Partner

Membership No. 133613

Place: Mumbai

Date: 07th May, 2026

For and on behalf of Partners of

KPJ Renewable Power Projects LLP

LLPIN: AAB-5166



Kuldeep Jain

Designated Partner

DPIN: 02683041

Place: Mumbai

Date: 07th May, 2026



Pratap Jain

Partner

DPIN: 00101829

Place: Mumbai

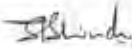
Date: 07th May, 2026

KPJ Renewable Power Projects LLP
LLPIN: AAB-5166
Statement of Profit and Loss for the year ended 31st March, 2026
(Currency : Indian rupees in Millions, unless otherwise stated)

	Note	For the year ended 31st March 2026	For the year ended 31st March 2025
A. Income			
(a) Revenue from operations	16	2.10	2.49
(b) Other Income	17	0.51	11.81
Total income		2.61	14.30
B. Expenses			
(a) Other expenses	18	0.12	0.13
Total expenses		0.12	0.13
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		2.49	14.17
D. Finance cost	19	14.22	8.36
E. Depreciation and amortisation		1.78	1.78
F. Profit / (Loss) before tax (C - D - E)		(13.51)	3.83
G. Current tax		-	-
H. Deferred tax		(4.98)	(1.01)
I. Profit / (Loss) after tax (F - G - H)		(8.53)	4.84
Profit / (loss) transferred to reserves		(8.53)	4.84

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 22]

In terms of our report attached of even date
For D.S.K. & Associates
 Chartered Accountants
 Firm Registration No. 117710W


Santosh Shinde
 Partner

Membership No. 133613
 Place: Mumbai
 Date: 07th May, 2026

For and on behalf of Partners of
KPJ Renewable Power Projects LLP
LLPIN: AAB-5166

 Kuldeep Jain Body Corporate Designated Partner Authorised Signatory DPIN: 02683041 Place: Mumbai Date: 07th May, 2026	 Pratap Jain Partner DPIN: 00101829 Place: Mumbai Date: 07th May, 2026

KPJ Renewable Power Projects LLP
LLPIN: AAB-5166
Special purpose cash flows statement for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Cash flows from operating activities		
Profit/(Loss) before tax	(13.51)	3.83
<u>Adjustments for:</u>		
Depreciation	1.78	1.78
Finance cost	14.22	8.56
Interest on income tax refund*	0.00	0.00
Provision for doubtful assets	-	-
Operating profit before working capital changes	2.49	14.17
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(1.43)	(0.36)
Other assets	35.51	(1.08)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	0.02	0.06
Other current liabilities	0.31	3.82
Cash generated from operations	36.90	16.61
Income taxes paid/ refund	0.01	0.03
Net cash generated from operating activities (A)	36.91	16.64
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(34.90)	-
Net cash used in investing activities (B)	(34.90)	-
C. Cash flows from financing activities		
Proceeds from long term borrowings	(4.19)	31.60
Repayments from short term borrowings (net)	-	(39.22)
Interest costs paid	(1.25)	(8.58)
Net cash generated from financing activities (C)	(5.44)	(16.20)
Net increase in cash and cash equivalents (A+B+C)	(3.43)	0.44
Cash and cash equivalents at the beginning of the year	4.06	3.62
Cash and cash equivalents at the end of the year (Note 13)	0.63	4.06

*The figures are less than the denomination disclosed, hence the figures do not appear.

Note:

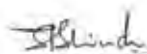
The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows

The accompanying notes form an integral part of these special purpose financial statements. [Refer notes 1 to 33]

In terms of our report attached of even date:

For D.S.K. & Associates
Chartered Accountants

Firm Registration No.:117710W



Santosh Shinde
Partner

Membership No. 133613

Place: Mumbai

Date: 07th May, 2026

For and on behalf of Partners of
KPJ Renewable Power Projects LLP
LLPIN: AAB-5166


Kuldeep Jain
Body Corporate
Designated Partner
Authorised Signatory

DPIN: 02683041

Place: Mumbai

Date: 07th May, 2026



Pratap Jain
Designated Partner

DPIN: 00101829

Place: Mumbai

Date: 07th May, 2026

Note 1.1

GENERAL INFORMATION

KPJ Renewable Power Projects LLP (the "LLP") incorporated on 13th May, 2013, will be engaged in sale of common infra services.

Note 1.2

MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation and presentation

The financial statements of the LLP have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 and the relevant provisions of the Limited Liability partnership Act, 2008 as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual result could differ from the estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialized. Any changes in such estimates are recognized prospectively.

The principal accounting policies are set out below.

(b) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP 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 LLP 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 LLP estimates the amount of consideration to which it will be entitled in exchange for transferring the goods /services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Interest income

Interest income is recognised using the effective interest method.

Contract balances:

A trade receivable represents the LLP'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 LLP 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 LLP has received consideration from the customer.

KPJ Renewable Power Projects LLP

LLPIN: AAB-5166

Notes to the financial statements for the year ended 31st March, 2026

(Currency : Indian rupees in Millions, unless otherwise stated)

(c) 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 LLP'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 period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the LLP expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax for the reporting period

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the taxes are also recognised in other comprehensive income or directly in equity respectively.

(d) Provisions, contingent liability and contingent asset

A provision is recognized if, as a result of a past event, the LLP 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) 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.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Subsequent expenditure are capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the entity. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred.

Effective interest costs on the borrowings which is utilised for qualifying assets pertaining to the period upto the date of capitalisation is added to the cost of the assets.

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar Power Plant where the life is considered as 30 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc.

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.

KPJ Renewable Power Projects LLP

LLPIN: AAB-5166

Notes to the financial statements for the year ended 31st March, 2026*(Currency : Indian rupees in Millions, unless otherwise stated)***(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 to use lease hold land	25 Years

(h) Impairment of assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are entited 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 LLP 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 LLP 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 LLP considers a financial asset to be in default when internal or external information indicates that the LLP is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the LLP. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The LLP follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the LLP to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The LLP uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables. However, if receivables contain a significant financing component, the LLP chooses as its accounting policy to measure the loss allowance by applying general approach to measure ECL.

(i) 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.

(j) Operating cycle

All assets and liabilities have been classified as current or non-current as per the LLP'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 LLP and the normal time between acquisition of assets and their realization in cash or cash equivalents the LLP has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Note 2: Partners Capital

Sr. No	Particulars	Profit/(Loss) Sharing Ratio for the year	Opening Balance as at 1st April, 2025	Contribution during the year	Withdrawals during the year	Share of Profit/(Loss) during the year	Closing Balance as at 31st March, 2026
1	Fixed Capital Clean Max Enviro Energy Solutions Private Limited (formerly known as Clean Max Enviro Energy Solutions Limited)	100.0%	0.01				0.01
2	Pratap Jain	0.0%	- *				- *
1	Current Capital Clean Max Enviro Energy Solutions Private Limited (formerly known as Clean Max Enviro Energy Solutions Limited)	-					
2	Pratap Jain	0.0%	-				
	Total	100.0%	0.01	-	-	-	0.01

Note 2: Partners Capital

Sr. No	Particulars	Profit/(Loss) Sharing Ratio for the year	Opening Balance as at 1st April, 2024	Contribution during the year	Withdrawals during the year	Share of Profit/(Loss) during the year	Closing Balance as at 31st March, 2025
1	Fixed Capital Clean Max Enviro Energy Solutions Private Limited (formerly known as Clean Max Enviro Energy Solutions Limited)	100.0%	0.01	-	-	-	0.01
2	Pratap Jain	0.0%	- *	-	-	-	- *
1	Current Capital Clean Max Enviro Energy Solutions Private Limited (formerly known as Clean Max Enviro Energy Solutions Limited)	-	-	-	-	-	-
2	Pratap Jain	-	-	-	-	-	-
	Total	100.0%	0.01	-	-	-	0.01

*The figures are less than the denomination disclosed, the figures do not appear.

Note 3 : Reserves and Surplus

Surplus/ (Deficit) in the Statement of profit and loss

Opening balance
Loss transferred from Profit and Loss
Closing balance

	For the year ended 31st March 2026	For the year ended 31st March 2025
	(13.10)	(17.94)
	(8.53)	4.84
	(21.63)	(13.10)



KPJ Renewable Power Projects LLP

LLPIN: AAB-5166

Notes to the financial statements for the year ended 31st March, 2026

(Currency : Indian rupees in Millions, unless otherwise stated)

Note 4 - Long term borrowing

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured Loan		
Loan from related party		
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	124.92	129.10
Total	124.92	129.10

4 (a) Unsecured loan is received from Parent Company on which interest is charged per annum at effective interest rates of 10%

Note 5 - Short term borrowing

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured Loan		
Loan from related party*	-	0.00
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Total	-	0.00

*The figures are less than the denomination disclosed, the figures do not appear.

Short-term borrowings constitutes unsecured loan from Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) (CMES) which has no repayment schedule and no interest is payable on the same.

Note 6 - Trade payable

Particulars	As at 31st March 2026	As at 31st March 2025
Due to micro and small enterprises	-	-
Due to entities other than micro and small enterprises	0.11	0.10
Total	0.11	0.10

6 (a): Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

The Disclosure relating Micro and Small Enterprises is as under:

Particulars	As at 31st March 2026	As at 31st March 2025
The principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
Interest on above	-	-
The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the year	-	-
Amount of interest due and payable on delayed payments	-	-
Amount of further interest remaining due and payable for the earlier years	-	-
Amount of Interest payable on last years interest outstanding	-	-
Total outstanding dues of Micro and Small Enterprises	-	-
- Principal	-	-
- Interest	-	-

Note 7 - Other current liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Payable on purchase of property, plant and equipment	1.33	1.34
Interest accrued on borrowings	18.95	7.70
Statutory obligations	0.60	0.30
Other payables	0.01	-
Total	20.89	9.34

*The figures are less than the denomination disclosed, the figures do not appear.



KPJ Renewable Power Projects LLP
LLPIN: AAB-5166
Notes to the financial statements for the year ended 31st March, 2026
(Currency : Indian rupees in Millions, unless otherwise stated)

Note 8: Property, Plant and Equipment

Particulars	Gross Block			Accumulated Depreciation		Net Block
	As at 1st April, 2025	Additions	Deductions	As at 31st March 2026	Depreciation for the year	As at 31st March 2026
Plant and Machinery	46.38 <i>46.38</i>	-	-	46.38 <i>46.38</i>	1.77 <i>1.77</i>	38.80 <i>40.57</i>
Freehold Land	7.28 <i>7.28</i>	-	-	7.28 <i>7.28</i>	-	7.28 <i>7.28</i>
Leasehold land	0.41 <i>0.41</i>	-	-	0.41 <i>0.41</i>	0.01 <i>0.01</i>	0.37 <i>0.38</i>
Total	54.07 <i>54.07</i>	-	-	54.07 <i>54.07</i>	1.78 <i>1.78</i>	46.45 <i>48.23</i>

Figures in italics pertain to previous year.

KPJ Renewable Power Projects LLP
LLPIN: AAB-5166
Notes to the financial statements for the year ended 31st March, 2026
(Currency : Indian rupees in Millions, unless otherwise stated)

Note 9 - Long term loans and advances

	As at 31st March 2026	As at 31st March 2025
Security deposit	3.16	24.00
Total	3.16	24.00

Note 10 - Deferred tax liabilities (Net)

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred tax liabilities:		
Difference in balance of Property, plant and equipment	6.12	5.36
	6.12	5.36
Deferred tax assets:		
Unabsorbed depreciation	15.98	10.26
Allowance for doubtful debts	-	-
	15.98	10.26
Deferred tax liabilities (net)	9.86	4.90

Note 11 - Other Non current Asset

	As at 31st March 2026	As at 31st March 2025
Capital Advances	34.91	-
Prepaid Security Deposit	18.79	-
Advance income tax	0.08	0.09
Total	53.78	0.09

Note 12 - Trade receivables

	As at 31st March 2026	As at 31st March 2025
Trade receivables	2.43	1.00
Less : Allowance for doubtful debts	0.00	-
Total	2.43	1.00

Note 13 - Cash and bank balance

	As at 31st March 2026	As at 31st March 2025
Cash and cash equivalents		
Balance with banks		
- in current accounts	0.63	4.06
Total	0.63	4.06

Note 14 - Short term loans and advances

	As at 31st March 2026	As at 31st March 2025
Advance to suppliers	-	34.91
Balance with government authorities	7.15	7.44
Total	7.15	42.35

Note 15 - Other current assets

	As at 31st March 2026	As at 31st March 2025
Security Deposit	0.85	-
Unbilled Revenue	-	0.82
Total	0.85	0.82

Note 16 - Revenue from operations

	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue from operation and maintenance services	2.10	2.49
Total	2.10	2.49

Note 17 - Other Income

	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest on income tax refund*	0.00	0.00
Other non operating income	0.51	11.81
Total	0.51	11.81

Note 18 - Other expenses

	For the year ended 31st March 2026	For the year ended 31st March 2025
Legal and Professional fees	0.05	0.07
Rates and Taxes*	0.01	0.00
Filing and stamp duty charges *	0.00	0.00
Payment to auditors	0.05	0.04
Support Fees	0.01	0.02
Miscellaneous expenses*	0.00	0.00
Allowances for doubtful assets	0.00	-
Total	#	0.13

Note 19 - Finance cost

	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest on borrowings	12.51	8.56
Interest on delayed payment of taxes*	-	0.00
Interest on Security Deposit	1.71	-
Total	14.22	8.56

*The figures are less than the denomination disclosed, the figures do not appear.

KPJ Renewable Power Projects LLP

LLPIN: AAB-5166

Notes to the financial statements for the year ended 31st March, 2026

(Currency : Indian rupees in Millions, unless otherwise stated)

Note 20: Related Party disclosure**(a) Name of the Related Party and Description of relationship**

Relation	Name of Related party
Ultimate Holding Company	Brookfield Corporation (upto 14th August, 2025)
Entity having immediate control over Parent Company	BGTF One Holding (DIFC) Limited (upto 14th August, 2025)
Entities having significant influence over Parent Company	Brookfield Corporation (w.e.f 15th August, 2025) BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025)
Partners	Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited) Pratap Jain Kuldeep Jain
Key Management Personnel	Pratap Jain Kuldeep Jain

(b) Transactions with related parties during the year and outstanding balances as at the year end

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Borrowings repaid	4.19	39.22
Borrowings taken	-	43.40
Interest expense	12.50	8.56
Support fees	0.01	0.02

(c) Outstanding Balances

Particulars	As at 31st March 2026	As at 31st March 2025
Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Borrowings	124.92	129.10
Payable for property plant and equipment	1.33	1.34
Interest accrued on borrowing	18.95	7.70
Trade payable	0.01	-
Due to Related Party	0.01	-

Note 21

There are no contingent liabilities as at 31st March, 2026 and 31st March, 2025

Note 22

As the LLP has no activities other than that of sale of solar power in India, there are no reportable segments in terms of Accounting Standards on "Segment Reporting" (AS-17).

Note 23

(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

For D.S.K. & Associates

Chartered Accountants

Firm Registration No. 117710W


Santosh Shinde

Partner

Membership No. 133611

Place: Mumbai

Date: 07th May, 2026

For and on behalf of Partners of**KPJ Renewable Power Projects LLP**

LLPIN: AAB-5166


Kuldeep Jain

Body Corporate Designated Partner

DPIN: 02683041

Place: Mumbai

Date: 07th May, 2026


Pratap Jain

Partner

DPIN: 00101829

Place: Mumbai

Date: 07th May, 2026



Yashaswa Power LLP

H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To The Partners of Yashaswa Power LLP
Report on the Audit of the Special Purpose financial statements

Opinion

We have audited the Special Purpose Financial statements of Yashaswa Power LLP (the "Firm"), which comprise the Special Purpose Balance Sheet as at March 31, 2026, and the Special Purpose Statement of Profit and Loss (including Other Comprehensive Income) and notes to the special purpose financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "special purpose financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements give a true and fair view in conformity with the Indian Accounting Standards prescribed and other accounting principles generally accepted in India, to the extent required by the holding company for consolidation purpose.

Basis for Opinion

We conducted our audit of the special purpose 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 Special purpose financial statements section of our report. We are independent of the Firm 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 special purpose 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 special purpose financial statements.

Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 1.2 to the special purpose financial statements, which describes the basis of accounting. The special purpose financial statements has been prepared solely to assist Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited), its parent company, in the preparation of its consolidation financial statements. As a result, the special purpose financial statements may not be suitable for other purpose. Our report is intended solely for this purpose and should not be distributed to or used by other parties. Our opinion is not modified in respect of this matter.

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

Management's Responsibility for the Special purpose financial statements

The Management of the Firm is responsible for the preparation of these special purpose financial statements for the purpose set out in "Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use" paragraph above. This responsibility also includes 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 special purpose financial statement that are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, management is responsible for assessing the Firm'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 management either intends to liquidate the Firm or to cease operations, or has no realistic alternative but to do so.

The management is also responsible for overseeing the Firm's financial reporting process.

Auditor's Responsibility for the Audit of the Special purpose financial statements

Our objectives are to obtain reasonable assurance about whether the special purpose 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 special purpose 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 special purpose 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 Firm 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.

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H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

- 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 Firm'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 special purpose 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 Firm to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management of the Firm 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 the management 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.

For H S D R & Associates

Chartered Accountants

HARDIK

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SAVLA

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HARDIK HEMCHAND
SAVLA

Date: 2026.05.07
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CA Hardik Savla

Partner

Membership No.: 173901

FRN: 159382W

Date: 07 May 2026

Place: Mumbai

UDIN: 26173901MBCFUJ6527

A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
Mumbai – 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



Yashaswa Power LLP
LLPIN: AAM-6624
Special Purpose 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	390.29	405.51
(b) Income tax assets (net)		16.68	16.69
(c) Financial assets			
(i) Other financial assets	3	-	0.02
(d) Other non-current assets	4	7.83	0.21
		414.80	422.43
II. Current assets			
(a) Financial assets			
(i) Trade receivables	5	12.79	12.69
(ii) Cash and cash equivalents	6	11.72	17.94
(iii) Bank balances other than (ii) above	7	275.28	291.14
(iv) Loans	8	-	0.10
(iv) Other financial assets	9	15.30	6.90
(b) Other current assets	10	6.90	8.30
		321.99	337.07
Total Assets		736.79	759.50
B. EQUITY AND LIABILITIES			
I. Equity			
(a) Partners capital	11	0.05	0.05
(b) Partner's contribution	12	6.63	34.19
Total :		6.68	34.24
II Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	-	5.87
(b) Other non current liabilities	14	689.12	642.38
(c) Deferred tax liabilities (net)	15	20.70	22.95
		709.82	671.20
III. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	0.05	0.47
(ii) Trade payables	17		
a) total outstanding dues of micro and small enterprises		0.07	0.07
b) total outstanding dues of creditors other than micro and small enterprises		2.36	11.68
(iii) Other financial liabilities	18	7.28	12.01
(b) Other current liabilities	19	10.53	29.83
		20.29	54.06
Total Equity and Liabilities		736.79	759.50

The accompanying notes form an integral part of these special purpose financial statements. [Refer notes 1 to 36]

In terms of our report attached of even date

For M/s HSDR & Associates

Chartered Accountants

Firm Registration No.: 159382W

HARDIK

HEMCHAND

SAVLA

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HARDIK HEMCHAND
SAVLA
Date: 2026.05.07
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CA Hardik Savla

Partner

Membership No. 173901

Place: Mumbai

Date: May 07, 2026

For and on behalf of Partners of

Yashaswa Power LLP

LLPIN: AAM-6624

NIKUNJ

GOPAL

GHODAWAT

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NIKUNJ GOPAL
GHODAWAT
Date: 2026.05.07
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Clean Max Enviro

Energy Solutions Ltd

(Formerly known as Clean Max

Enviro Energy Solution Private

Limited)

(Authorised Representative,

Nikunj Gopal Ghodavat)

Body Corporate

Designated Partner Nominee

DPIN: 07721006

Place: Mumbai

Date: May 07, 2026

Kuldeep
p Jain

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Date:
2026.05.07
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Kuldeep Jain

Designated Partner

DPIN: 02683041

Place: Mumbai

Date: May 07, 2026



Yashaswa Power LLP
LLPIN: AAM-6624
Special Purpose Statement of Profit and loss for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

Particulars	Note	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Income			
(a) Revenue from operations	20	180.07	60.99
(b) Other Income	21	30.01	21.43
Total Income		210.08	82.42
B. Expenses			
(a) Operation and maintenance expenses		8.30	11.83
(b) Other expenses	22	2.66	1.05
		199.12	69.54
C. Earnings before interest, tax, depreciation (EBITDA) (A - B)		199.12	69.54
D. Finance costs	23	182.44	0.67
E. Depreciation and amortisation	2	15.40	15.94
F. Profit / (Loss) before tax (C - D - E)		1.28	52.93
G. Current tax		2.55	-
H. Deferred tax		(2.35)	18.85
I. Profit / (Loss) after tax (F - G - H)		1.08	34.08
Total comprehensive profit for the year		1.08	34.08

The accompanying notes form an integral part of these special purpose financial statements. [Refer notes 1 to 36]

In terms of our report attached of even date

For M/s HSDR & Associates

Chartered Accountants

Firm Registration No.: 159382W

**HARDIK
HEMCHAND
SAVLA**

Digitally signed by
HARDIK HEMCHAND
SAVLA
Date: 2026.05.07 16:23:19
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CA Hardik Savla

Partner

Membership No. 173901

Place: Mumbai

Date: May 07, 2026

For and on behalf of Partners of
Yashaswa Power LLP
LLPIN: AAM-6624
**NIKUNJ
GOPAL
GHODAWAT**

Digitally signed
by NIKUNJ GOPAL
GHODAWAT
Date: 2026.05.07
14:12:09 +05'30'

Clean Max Enviro
Energy Solutions Ltd
**(Formerly known as Clean Max
Enviro Energy Solution Private
Limited)**
**(Authorised Representative,
Nikunj Gopal Ghodavat)**

Body Corporate

Designated Partner Nominee

DPIN: 07721006

Place: Mumbai

Date: May 07, 2026

**Kuldeep
p Jain**

Digitally signed
by Kuldeep Jain
Date: 2026.05.07
14:13:43 +05'30'

Kuldeep Jain

Designated Partner

DPIN: 02683041

Place: Mumbai

Date: May 07, 2026



Yashaswa Power LLP

LLPIN: AAM-6624

Notes to the special purpose financial statements for the year ended 31st March, 2026

(Currency: Indian Rupees in Millions)

Note 1.1

GENERAL INFORMATION

Yashaswa Power LLP (the “LLP”) incorporated on 19th May 2018, will be engaged in generation and sale of power.

The Special Purpose financial statements for the year ended 31st March, 2026 were approved by the Partners and authorised for issue on 7th May, 2026.

Note 1.2

SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

The Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

(b) Basis of preparation and presentation

These Special Purpose Audited Special Purpose Financial Statements comprising the Special Purpose Balance Sheet as at March 31, 2026 and the related Special Purpose Statement of Profit and Loss (including other comprehensive income) together with selected explanatory notes thereon (together hereinafter referred to as the “Special Purpose Audited Special Purpose Financial Statements”) have been prepared in accordance with the Indian Accounting Standards (Ind AS). This Special Purpose Audited Special Purpose Financial Statements has been prepared for purposes of providing information to Cleanmax Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solution Private Limited) to enable it to prepare its combined Special Purpose Financial Statements. As a result, the special purpose financial statement is not a complete set of Special Purpose Financial Statements of the LLP.

The Special Purpose Financial Statements have been prepared on historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the LLP takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.



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Notes to the special purpose financial statements for the year ended 31st March, 2026

(Currency: Indian Rupees in Millions)

The principal accounting policies are set out below.

(c) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP 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 LLP 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 entity estimates the amount of consideration to which it will be entitled in exchange for transferring the goods /services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Interest income

Interest income is recognised using the effective interest method.

Contract Balances:

A trade receivable represents the entity'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 entity 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 entity has received consideration (or an amount of consideration is due) from the customer.

(d) Foreign currency

The functional currency of the LLP is Indian Rupees which represents the currency of the primary economic environment in which it operates. These Special Purpose Financial Statements are presented in Indian rupees.

Transactions and balances

Transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the exchange rates prevailing on the date of the transaction. Gains or losses realized upon settlement of foreign currency transactions are recognised in the statement of profit and loss for the period in which the transaction is settled.

At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are re-translated at the exchange rates prevailing at that date and resultant gains / losses are recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies are not restated at period-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.



(e) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the reporting period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The LLP's current tax is calculated using tax rates (applicable tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income taxes are recognized in the restated combined statement of profit and loss except to the extent that the tax relates to items recognized outside profit and loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Special Purpose Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the LLP expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax for the reporting period

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the taxes are also recognised in other comprehensive income or directly in equity respectively.



(f) Provisions, contingent liability and contingent asset

A provision is recognized if, as a result of a past event, the LLP 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 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 Special Purpose Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

(g) Financial Instruments

Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the LLP becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value with the exception for trade receivables which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of a financial instrument are adjusted to fair value, except where the financial instrument is measured at Fair Value through profit or loss, in which case the transaction costs are immediately recognized in profit or loss.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

- financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.



Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses 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 (FVTOCI)

On initial recognition, the LLP can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not to be reclassified to the statement of profit and loss on disposal of the investments.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the LLP manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Dividends on these investments in equity instruments are recognised in the statement of profit and loss when the LLP's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in the statement of profit and loss are included in the 'Other income' line item.

Impairment of financial asset

The LLP applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset not designated as at FVTPL.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the LLP always measures the loss allowance at an amount equal to lifetime expected credit losses using the simplified approach permitted under Ind AS 109.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the LLP in accordance with the contract and all the cash flows that the LLP expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The LLP estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the LLP has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Derecognition of financial asset

The LLP derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.



Financial liabilities

Initial recognition

All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not at fair value through profit and loss, directly attributable transaction costs.

Subsequent measurement

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are carried at fair value with net changes in fair value, including interest expense, recognised in the restated combined statement of profit and loss.

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

Derecognition of financial liabilities

The LLP derecognises financial liabilities when, and only when, the LLP's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

Fair value measurement

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (three months or less from the date of acquisition) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.



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Notes to the special purpose financial statements for the year ended 31st March, 2026

(Currency: Indian Rupees in Millions)

(i) Property, plant and equipment

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Subsequent expenditure are capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the entity. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred.

Effective interest costs on the borrowings which is utilised for qualifying assets pertaining to the period upto the date of capitalisation is added to the cost of the assets.

Depreciation:

The depreciation on property, plant and equipment is provided on a monthly straight line basis over the estimated useful life of the asset or as prescribed in Schedule II to the Companies Act, 2013 or as appropriate based on independent technical evaluation of the asset.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the sale proceeds with the carrying amount and are recognised within the statement of profit and loss. Repairs and maintenance cost are recognised in the statement of profit and loss.

(j) 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 entited at the lowest levels for which there are largely independent cash inflows (cash-generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

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Notes to the special purpose financial statements for the year ended 31st March, 2026

(Currency: Indian Rupees in Millions)



(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 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.

(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 Special Purpose 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 entity'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 entity and the normal time between acquisition of assets and their realization in cash or cash equivalents the LLP has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(n) Use of estimates and judgements

The preparation of Special Purpose 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 Special Purpose 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.



(o) Critical accounting judgement, estimates and assumptions

The preparation of these Special Purpose 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 Special Purpose 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 Special Purpose Financial Statements pertain to:

(a) Useful lives of property plant and equipment and intangible assets

The LLP 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 LLP 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 LLP reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been detailed in Note (e) above.

Note 1.4

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

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

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.



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Notes to the special purpose financial statements for the year ended 31st March, 2026

(Currency: Indian Rupees in Millions)

Note 1.5

New and amended standards issued but not effective

Amendments to Ind AS 1 Presentation of Financial Statements– Classification of Liabilities as Current or Non-current and Non-current

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.





Note 2
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	Depreciation for the year	Deductions	As at 31st March, 2026
Freehold land	10.61 10.61	- -	- -	10.61 10.61	- -	- -	10.61 10.61
Plant & Machinery	426.22 411.62	0.18 14.60	- -	426.40 426.22	15.40 15.94	- -	46.72 31.32
Total	436.83 422.23	0.18 14.60	- -	437.01 436.83	15.40 15.94	- -	390.29 403.51

Footnote:

- (i) The LLP is not holding any benami property under the prohibition of Benami Property Transactions Act, 1988
(ii) The title deeds of immovable properties are held in the name of the LLP
(iii) Previous year figures are in italics
(iv) Change in useful life estimate:
During the year ended 31st March, 2026, the LLP conducted an operational efficiency review of its Plant and Machinery. Based on the review, with effect from 1st January, 2026 the expected useful life of Plant and Machinery has been revised from 25 years to 30 years. This change has been considered as change in estimate as per Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) and have been accounted for prospectively in the aforesaid financial statements.

The effect of these changes on actual and expected depreciation expense is as follows:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2027	For the year ended 31st March, 2028	For the year ended 31st March, 2029	For the year ended 31st March, 2030	For the year ended 31st March, 2031
(Decrease)/ Increase in depreciation expense*	(0.72)	(2.88)	(2.88)	(2.88)	(2.88)	(2.88)

* Expected amount of the effect in future periods on depreciation is computed without considering any changes for expected capitalisation, while factoring in expected asset retirement.

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Notes to the special purpose financial statements for the year ended 31st March, 2026

(Currency: Indian Rupees in Millions)

Note 3 : Other financial assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
(at amortised cost)		
Security deposits	-	0.02
Total	-	0.02

Note 4 : Other non-current assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
(unsecured, considered good)		
Capital advances	7.83	0.21
Total	7.83	0.21

Note 5 : Trade receivables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured		
Considered good	12.79	12.69
Considered doubtful	-	-
	12.79	12.69
Less: Provision for allowance of doubtful debt	-	-
Total	12.79	12.69

Note 6 : Cash and cash equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with bank		
Current accounts (refer footnote 6(a))	11.72	17.94
Total	11.72	17.94

Footnote

6(a) The LLP has not traded or invested in Crypto currency or Virtual Currency during the period.

Note 7 : Bank Balances other than cash and cash equivalents above

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with bank held as margin money	-	291.14
Fixed deposit	275.28	-
Total	275.28	291.14

Note 8 : Loans

Particulars	As at 31st March, 2026	As at 31st March, 2025
(unsecured, considered good)		
Loans to related parties	-	0.10
Total	-	0.10





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Notes to the special purpose financial statements for the year ended 31st March, 2026
Note 9 : Other current financial assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
(unsecured, considered good)		
Interest accrued on fixed deposits	6.10	2.57
Unbilled revenue	9.10	4.33
Dues from related parties	0.10	-
Total	15.30	6.90

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Notes to the special purpose financial statements for the year ended 31st March, 2026

Note 10 : Other current assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
(unsecured, considered good)		
Advances to supplier	1.90	-
Advance given to others*	0.00	0.00
Prepaid expenses	0.05	0.03
Indirect tax recoverable	4.95	8.27
Total	6.90	8.30

*The figures are less than the denomination disclosed, the figures do not appear.

Note 11 : Capital

Particulars	As at 31st March, 2026	As at 31st March, 2025
Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solution Private Limited)	0.05	0.05
Kuldeep Jain*	0.00	0.00
Total	0.05	0.05

Note 12 : Other equity

Particulars	As at 31st March, 2026	As at 31st March, 2025
Retained earnings		
Opening balance	34.96	7.61
Profit for the year	1.08	34.08
Less: profit distributed	29.41	7.50
Total	6.63	34.19

Retained earnings represent the amount of accumulated earnings of the LLP.

Note 13 : Borrowings (at amortised cost)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured		
Loan from related party	-	5.87
Total	-	5.87

Note 14 : Other non current liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred revenue	689.12	642.38
Total	689.12	642.38



Yashaswa Power LLP

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Notes to the special purpose financial statements for the year ended 31st March, 2026

Note 15 : Deferred tax liability

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred tax liabilities:		
Difference between book balance and tax balance of property, plant and equipment	(40.57)	-
Deferred tax assets:		
Carried forward losses	-	(22.95)
Significant financing component	19.87	-
Deferred tax liability / (assets) (net)	20.70	22.95

Note 16 : Borrowings (at amortised cost)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured		
Interest accrued on borrowings (refer footnote 16(a))	0.05	0.47
Total	0.05	0.47

Footnotes:

16(a) Short-term borrowings constitutes unsecured loan from Clean Max Enviro Energy Solutions Limited (formerly Clean Max Enviro Energy Solutions Private Limited) which has no repayment schedule and no interest is payable on the same.

Note 17 : Trade payables

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Total outstanding dues of creditors - micro and small enterprises (refer note 32)	0.07	0.07
b) Total outstanding dues of creditors other than micro and small enterprises	2.36	11.68
Total	2.43	11.75

Note 18 : Other financial liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Payables on purchase of property, plant & equipment	7.28	12.01
Total	7.28	12.01

Note 19 : Other current liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory obligations	0.41	0.61
Deferred revenue	10.12	29.22
Total	10.53	29.83



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Notes to the special purpose financial statements for the year ended 31st March, 2026

Note 20 : Revenue from operations

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from operation and maintenance services	25.27	24.06
Revenue from common infra services	154.80	36.93
Total	180.07	60.99

Note 21 : Other Income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on fixed deposit	17.27	19.36
Amounts written back	10.70	-
loans given to related parties	2.04	2.01
Interest on income tax refund	-	0.06
Total	30.01	21.43

Note 22 : Other expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Payments to auditor	0.08	0.08
Rates and taxes	1.30	0.08
Filing fees*	0.00	0.00
Communication	0.05	0.10
Legal and professional fees	0.11	0.05
Insurance Charges	0.36	0.24
Rent	0.05	0.03
Support Fees	0.71	0.47
Miscellaneous expenses*	0.00	0.00
Total	2.66	1.05

*The figures are less than the denomination disclosed, the figures do not appear.

Note 23 : Finance cost

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on Borrowings from related party measured at amortised cost (refer note 23(a))	-	0.67
Delayed payment of taxes*	0.00	0.00
Other borrowing costs	182.44	0.00
Total	182.44	0.67

Note 23(a)	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest expense on term loan measured at amortised cost		
- due to effective interest rate adjustment as per Ind AS 109	-	0.17
- from related party	-	0.50
Total	-	0.67

*The figures are less than the denomination disclosed, the figures do not appear.



Note 24: Financial Instruments

24.1 Capital management

The LLP’s objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the LLP.
The LLP has obtained unsecured borrowings from parent company.

The management reviews the capital structure on a quarterly basis. As part of this review, the management considers risks associated with the LLP that could result in erosion of its total equity.

Gearing Ratio

The capital structure of the LLP consists of net debt and total equity.
The gearing ratio at the end of the year is as follows:

Particulars	As at	As at
	31st March, 2026	31st March, 2025
	(Rs. In Millions)	(Rs. In Millions)
Debt (i)	0.05	6.34
Less: Cash and cash equivalents	11.72	17.94
Net Debt (A)	(11.67)	(11.60)
Total capital (ii)	6.68	34.24
Capital and Net debt (B)	(4.99)	22.64
Net Debt to Total Capital plus net debt ratio% (A/B)	2.34	(0.51)

24.2 Categories of financial instruments

All the financial assets and financial liabilities of the LLP are recognised at amortised costs. The LLP 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 LLP's activities expose it to a variety of financial risk notably credit risk and liquidity risk.
The LLP's focus is to ensure liquidity which is sufficient to meet LLP's operational requirements. The LLP 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 LLP.
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 LLP 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 LLP does not have any foreign exchange transactions during the year and also there is no unhedged foreign currency exposures outstanding as at the reporting date.

24.3.4 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net assets value (NAV) of the financial instruments held.
There is no price risk applicable to the LLP as it does not hold any investments in other companies.



Yashaswa Power LLP**LLPIN: AAM-6624****Notes to the special purpose financial statements for the year ended 31st March, 2026***(Currency: Indian Rupees in Millions)***24.3.5 Liquidity risk**

Liquidity risk is the risk that the LLP will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The LLP's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The LLP believes that the working capital is sufficient to meet its current requirements.

The following tables detail the LLP'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 LLP can be required to pay and realise.

Particulars	Less than 1 year	More than 1 year	Total
As at 31 March, 2026			
Borrowings	0.05	-	0.05
Trade payables	2.43	-	2.43
Other financial liabilities	7.28	-	7.28
	9.76	-	9.76

Particulars	Less than 1 year	More than 1 year	Total
As at 31 March, 2025			
Borrowings	0.47	5.87	6.34
Trade payables	11.75	-	11.75
Other financial liabilities	12.01	-	12.01
	24.23	5.87	30.10

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 LLP's exposure to the risk of changes in market interest rates relates primarily to the LLP's non current debt obligations with floating interest rates. The LLP does not have any external borrowings at the end of the reporting periods with variable interest rates. Hence, the LLP is not exposed to Interest rate risk.

Note 25

(a) There are no contingent liabilities as at 31st March, 2025 and 31st March, 2026

(b) Capital Commitments

Estimated amount of capital contracts remaining to be executed based on purchase orders is Rs. 9.39 Millions (March 31, 2025: Rs. 9.39 Millions)



Note 26 - Income Taxes

26.1 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 before tax	1.28	52.93
Enacted income tax rate in India	34.94%	34.94%
Income tax expense calculated at 34.94%	0.45	18.49
Others	(0.25)	18.29
Income tax expense recognised in Statement of Profit and Loss	0.20	0.20

Note 26.2

The tax rate used for the year is at 34.94%. The reconciliations above is the corporate tax rate of payable by corporate entities in India on taxable profits under the Indian tax law.

26.3 Deferred taxes

The following table provides the details of movment of deferred tax assets and liabilities:

**For the year ended
31st March, 2026**

Item of deferred tax asset/liability	Opening Balance	(Charge)/Credit in P&L	Closing Balance
Deferred tax liabilities:			
Difference between book balance and tax balance of property, plant and equipment	23.14	17.43	40.57
Deferred tax assets:			
Carried forward losses	0.19	(0.19)	
Significant financing component	-	19.87	19.87
Amortization of Borrowing cost	-	-	-
Deferred tax liabilities (net)	22.95	-2.25	20.70

**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	15.51	7.63	23.14
Deferred tax assets:			
Carried forward losses	11.29	(11.10)	0.19
Amortization of Borrowing cost	0.12	(0.12)	-
Deferred tax liabilities (net)	4.10	18.85	22.95



Yashaswa Power LLP
LLPIN: AAM-6624
Notes to the special purpose financial statements for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)
Note 27: Related Party Disclosure as required by Accounting Standard 18
(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	Clean Max Maximus Private Limited Clean Max Zeus Private Limited

(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 Pvt Ltd		
Borrowings repaid during the year (short term and long term)	5.00	31.84
Unsecured short term borrowings taken	-	22.04
Interest on borrowings	0.18	0.50
Interest Income on Loan	-	2.01
Dividend Income	-	7.49
Support Fees	0.71	0.47
Share of profit distributed	29.40	-
Interest income on FD backed OD	4.05	-
Clean Max Maximus Private Limited		
Revenue from operation and maintenance services	18.05	17.19
Clean Max Zeus Private Limited		
Revenue from operation and maintenance services	7.22	6.88
Kuldeep Jain		
Share of profit distributed	0.01	-
Hem Urja LLP		
TDS liability paid of the fellow subsidiary	-	0.10

The above transactions are exclusive of GST.

(c) Outstanding Balances as at year end

Particulars	As at 31st March, 2026	As at 31st March, 2025
Clean Max Enviro Energy Solutions Pvt Ltd		
Long term borrowings	-	5.00
Trade Receivables	0.20	1.81
Trade Payable	0.21	0.64
Interest accrued on borrowings	0.05	0.47
Deferred Revenue	3.64	-
Other payables	0.00	-
Payables on purchase of property, plant & equipment	1.14	-
Clean Max Maximus Private Limited		
Trade Receivables	6.99	6.99
Unbilled revenue	9.10	4.33
Clean Max Zeus Private Limited		
Trade Receivables	6.00	3.89
Hem Urja LLP		
Due from related party	0.10	0.10



Note 28 - Key Ratios

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change (%)
Current Assets	321.99	337.07	
Current Liabilities	20.29	54.06	
Ratio	15.87	6.24	154.33%

The variance in the ratio is 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	0.05	6.34	
Total Equity	6.68	34.24	
Ratio	0.01	0.19	-94.74%

The variance in the ratio is due to decrease in equity on account decrease in debt during the year

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change (%)
EBITDA	199.12	69.54	
Total interest and principal repayments	6.29	9.80	
Ratio	31.66	7.10	345.92%

The variance is on account of increased EBITDA levels

d) Return on Equity Ratio / Return on investment Ratio = Net profit/(loss) after tax attributable to owners of the LLP divided by Equity attributable to owners of the Company

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Net profit after tax attributable to partners of LLP	1.08	34.08	
Average equity attributable to partners of LLP	20.46	20.95	
Ratio	0.05	1.63	-96.93%

The variance in the ratio is due to decrease in net profit

e) Inventory Turnover Ratio = Cost of goods sold divided by average inventory

The above ratio is not applicable as there are no inventory

f) Trade Receivables turnover ratio = Sales divided by trade receivables

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Sales	180.07	60.99	
Average trade receivables	12.74	11.79	
Ratio	14.13	5.17	173.31%

The variance in the ratio is due to increase in sales

g) Trade payables turnover ratio = purchases divided by trade payables

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Purchases	8.30	11.83	
Average trade payables	7.09	11.11	
Ratio	1.17	1.06	10.38%

h) Net Working Capital Turnover Ratio = Sales divided by Net 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	180.07	60.99	
Current Assets (A)	321.99	337.07	
Current Liabilities (B)	20.29	54.06	
Net Working Capital (A-B)	301.70	283.01	
Ratio	0.60	0.22	172.73%

The variance in the ratio is due to increase in sales

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	1.08	34.08	
Sales	180.07	60.99	
Net Profit Ratio	0.01	0.56	-98.21%

The variance in the ratio is due to decrease in both Net Profit and 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	Change (%)
Net profit after tax(A)	1.08	34.08	
Finance Costs (B)	0.67	0.67	
Total Tax Expense (C)	18.85	18.85	
EBIT (D) = (A)+(B)+(C)	20.60	53.60	
Total equity (E)	6.68	34.24	
Total debt (F)	0.05	6.34	
Capital Employed (I)=(E)+(F)	6.73	40.58	
Ratio (D)/(I)	3.06	1.32	131.82%

The variance in the ratio is due to decrease in EBIT and Capital Employed

k) Return on Investment

Note: The above ratio is not applicable as the LLP has no other investments other than current operations



Note 29 - Trade Receivables

Trade Receivables Ageing Schedule							
Particulars		Less than 6 months	6 months - 1 years	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2026							
(i) Undisputed, considered good		0.41	1.50	-	10.88	-	12.79
(ii) Undisputed, considered doubtful		-	-	-	-	-	-
Total		0.41	1.50	-	10.88	-	12.79

Trade Receivables Ageing Schedule							
Particulars		Less than 6 months	6 months - 1 years	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2025							
(i) Undisputed, considered good		1.81		10.88			12.69
(ii) Undisputed, considered doubtful		-					-
Total		1.81	-	10.88	-	-	12.69

Note 30 - Trade Payable

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2025						
(i) Micro, small and medium enterprise (MSME)	0.07	-	-	-	-	0.07
(ii) Others	-	2.36	-	-	-	2.36
Total	0.07	2.36	-	-	-	2.43

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2025						
(i) Micro, small and medium enterprise (MSME)	0.07	-	-	-	-	0.07
(ii) Others	-	11.68	-	-	-	11.68
Total	0.07	11.68	-	-	-	11.75



Note 31

Segment reporting

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker ("CODM") of the Company. The CODM who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Partners of the LLP.

The LLP operates only in one business segment i.e. "Operating and maintainanve services and common infra" which is reviewed by CODM and all the activities incidental thereto are within India, hence LLP 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 LLP has earned more than 10% of its total revenue are as under:-

	% of total revenue	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Customer A	48.16%	24.00%
Customer B	45.57%	71.00%

Note 32 Trade Payable

32 (a): Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

The Disclosure relating Micro and Small Enterprises is as under:

Particulars	As at 31st March, 2026	As at 31st March, 2025
The principal amount remaining unpaid to any supplier as at the end of the accounting year	0.07	0.07
Interest on above	-	-
The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the year	-	-
Amount of interest due and payable on delayed payments	-	-
Amount of further interest remaining due and payable for the earlier years	-	-
Amount of Interest payable on last years interest outstanding	-	-
Total outstanding dues of Micro and Small Enterprises		
- Principal	0.07	0.07
- Interest	-	-

Note 33 - Rule 11 of Companies (Audit and Auditors) Rules, 2014

- a) The LLP 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 LLP 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 LLP ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) No funds have been received by the LLP from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the LLP 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.



Yashaswa Power LLP

LLPIN: AAM-6624

Notes to the special purpose financial statements for the year ended 31st March, 2026

(Currency: Indian Rupees in Millions)

Note: 34

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)

Repayments of non-current borrowings

Proceeds from short term borrowing (net)

Non Cash adjustments

Interest accrued

Borrowings at the end of the period (current and non-current borrowings)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Borrowings at the beginning of the period (current and non-current borrowings)	6.34	15.50
Repayments of non-current borrowings	(5.00)	-
Proceeds from short term borrowing (net)	-	(9.80)
Non Cash adjustments	(0.87)	0.17
Interest accrued	(0.42)	0.47
Borrowings at the end of the period (current and non-current borrowings)	0.05	6.34

Note 35 : Disclosure required under Schedule III

i. The LLP has no relationship and transactions with struck off companies.

ii. The LLP has not any entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.

iii. The LLP 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 LLP has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.

Note 36

(a) Previous years figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

(b) The LLP has evaluated subsequent events from the balance sheet date till the date on which special purpose financial statements are approved and determined that there are no items to report.

In terms of our report attached of even date

For M/s HSDR & Associates

Chartered Accountants

Firm Registration No.: 159382W

**HARDIK
HEMCHAND
SAVLA**

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HARDIK HEMCHAND
SAVLA
Date: 2026.05.07
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CA Hardik Savla

Partner

Membership No. 173901

Place: Mumbai

Date: May 07, 2026

For and on behalf of Partners of**Yashaswa Power LLP**

LLPIN: AAM-6624

NIKUNJ
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by NIKUNJ GOPAL
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Date: 2026.05.07
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**Clean Max Enviro
Energy Solutions Ltd****(Formerly known as Clean Max Enviro Energy
Solution Private Limited)**(Authorised Representative,
Nikunj Gopal Ghodavat)

Body Corporate

Designated Partner

DPIN: 07721006

Place: Mumbai

Date: May 07, 2026

**Kuldeep
p Jain**

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Date:
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Kuldeep Jain

Designated Partner

DPIN: 02683041

Place: Mumbai

Date: May 07, 2026



