

**Clean Max Yellowstone
Private Limited**

INDEPENDENT AUDITOR'S REPORT

To the members of CLEAN MAX YELLOWSTONE PRIVATE LIMITED,

Report on the Ind AS financial statements

Opinion

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

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

Basis for Opinion

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

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

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

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



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

Key Audit Matters

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

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

Management's responsibility for the Ind AS financial statements

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

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

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

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



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

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

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

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



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

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

Report on Other Legal and Regulatory Requirements

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

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

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



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

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

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



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

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

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

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No. 125710W/W101055

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Date: 2026.05.04 21:40:06
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Partner

Membership No. 164594

Place: Mumbai

Date: 04/05/2026

UDIN: 26164594HHGQXE7302



Annexure 'A' to Independent Auditor's Report

Referred under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Clean Max Yellowstone Private Limited on Ind AS financial statements for the year ended March 31, 2026.

(i)

- a) A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of Capital work-in-progress.

B) The Company does not have Intangible assets and hence reporting under clause 3(i)(a)(B) is not applicable.
- b) The Company has a regular programme of physical verification of its Property, Plant and Equipment and Capital work-in-progress by which all fixed assets are verified once during the year. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us by the management, and on the basis of our examination of the records of the company, the company does not have any immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) and hence reporting under clause 3(i)(c) is not applicable.
- d) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-use asset) during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)

- a) According to the information and explanations given to us and on the basis of our examination of the books of account, the company does not hold any inventory, and hence, reporting under clause 3(a) (ii) of the Order is not applicable to the Company.
- b) The Company has no been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.



- (iii) The Company has not made investments in firms, Limited Liability Partnerships and has not granted secured or unsecured loans to any companies, firms, Limited liability partnership or any other party during the year covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act') and hence reporting under clause 3(iii) (a), (b), (c), (d), (e), (f) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not given any loans, or made investments or provided guarantees and securities as applicable. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) In our opinion and according to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of activities carried on by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- (vii) In respect of statutory dues:
 - a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is regular in depositing undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess and any other statutory dues with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
 - b. There were no statutory dues referred in sub-clause (a) above which have not been deposited as at balance sheet date on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).



(ix)

- a) According to information and explanation given to us and based on our review, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) According to information and explanation given to us and based on our review, the term loans were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the Ind AS financial statements of the Company, funds raised on short-term basis have, prima-facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the Ind AS financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associates and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x)

- a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi)

- a) According to the information and explanations given to us, no material frauds on or by the Company have been noticed or reported during the course of our audit.



- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) According to the information and explanations given to us, the Company has not received any whistle blower complaints during the year (and upto the date of this report), and accordingly reporting under clause 3(xi)(c) is not applicable.
- (xii) The company is not Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Ind AS financial statements as required by the applicable Ind AS.
- (xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
 - a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
 - b) In our opinion, the group does not have any CIC as part of the group and accordingly, reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses of Rs 0.13 million during the financial year covered by our audit. The Company has incurred cash losses of Rs. 0.42 million in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.



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

For **Kaushal Manish & Co LLP**

Chartered Accountants

Firm Registration No. 125710W/W101055

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JITENDRA

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Hardik Rajput

Partner

Membership No. 164594

Place: Mumbai

Date: 04/05/2026

UDIN: 26164594HHGQXE7302

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Annexure 'B' to Independent Auditor's Report

Referred under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Clean Max Yellowstone Private Limited on Ind AS financial statements for the year ended March 31, 2026.

Report on the Internal Financial Controls with reference to Ind AS financial statements under clause (i) of sub-section 3 of section 143 of the Act

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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



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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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





Opinion

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

For **Kaushal Manish & Co LLP**

Chartered Accountants

Firm Registration No. 125710W/W101055

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Hardik Rajput

Partner

Membership No. 164594

Place: Mumbai

Date: 04/05/2026

UDIN: 26164594HHGQXE7302



CLEAN MAX YELLOWSTONE PRIVATE LIMITED
CIN:U35105MH2024PTC432525
Balance Sheet as at 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
A. ASSETS			
I Non-current assets			
(a) Property, plant and equipment	2	22.73	-
(b) Capital work-in-progress	3	522.40	-
(c) Financial Assets			
(i) Other non-current financial assets	4	0.01	0.01
(d) Deferred tax assets (net)	5	0.40	-
(e) Other non current assets	6	51.28	-
		596.82	0.01
II Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	7	0.00	0.01
(ii) Other balances with banks*	8	0.00	-
(b) Other current assets	9	5.68	0.20
		5.68	0.21
Total Assets		602.50	0.22
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	10	2.65	0.10
(b) Other equity	11	303.13	(0.42)
		305.78	(0.32)
II Non-Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	11.03	-
(ii) Lease liabilities		10.30	-
		21.33	-
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	0.75	0.26
(ii) Lease liabilities		0.81	-
(iii) Trade payables	14		
(a) Total outstanding dues of micro and small enterprises		0.05	0.02
(b) Total outstanding dues of creditors other than micro and small enterprises		0.12	0.21
(iv) Other financial liabilities	15	271.94	-
(b) Other current liabilities	16	1.72	0.05
		275.39	0.54
Total Equity & Liabilities		602.50	0.22

*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 34)

In terms of our report attached of even date

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No.: 125710W/W101055

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Hardik Rajput

Partner

Membership No. 164594

Place: Mumbai

Date: 04th May, 2026

**For and on behalf of the Board of
Clean Max Yellowstone Private Limited
CIN:U35105MH2024PTC432525**

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Sebastian Regina Grace

Director

DIN: 11192703

Place: Chennai

Date: 04th May, 2026

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Nambur Jai Shankar

Raja Akshai Raja

Director

DIN:10604883

Place: Mumbai

Date: 04th May, 2026



CLEAN MAX YELLOWSTONE PRIVATE LIMITED
CIN:U35105MH2024PTC432525
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 23rd September, 2024 to 31st March, 2025
A. Income:			
(a) Revenue from operations		-	-
Total income		-	-
B. Expenses:			
(a) Operation and maintenance expenses*		-	0.00
(b) Other expenses	17	1.18	0.42
Total expenses		1.18	0.42
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		(1.18)	(0.42)
D. Finance costs	18	-	-
E. Depreciation and amortisation expense		-	-
F. Loss before tax (C - D - E)		(1.18)	(0.42)
G. Tax expense:			
Current tax		-	-
Deferred tax charge/(credit)		(0.40)	-
Total tax expense		(0.40)	-
H. Loss after tax (F - G)		(0.78)	(0.42)
I Total comprehensive loss for the year/ period		(0.78)	(0.42)
Earnings per equity share			
- basic and diluted	19	(14.57)	(41.38)
(Face value of Rs. 10/-)			

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

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 34)

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

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Hardik Rajput

Partner
Membership No. 164594
Place: Mumbai
Date: 04th May, 2026

**For and on behalf of the Board of
Clean Max Yellowstone Private Limited
CIN:U35105MH2024PTC432525**

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Sebastian Regina Grace
Director
DIN: 11192703
Place: Chennai
Date: 04th May, 2026
**Nambur Jai Shankar
Raja Akshai Raja**
Director
DIN:10604883
Place: Mumbai
Date: 04th May, 2026



CLEAN MAX YELLOWSTONE PRIVATE LIMITED
CIN:U35105MH2024PTC432525
Statement of Cash flows for the year ended 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the period 23rd September, 2024 to 31st March, 2025
A. Cash flows from operating activities		
Loss before tax	(1.18)	(0.42)
Adjustments for:		
Depreciation	-	-
Loss on derecognition of ROU	1.05	-
Finance cost	-	-
Operating loss before working capital changes	(0.13)	(0.42)
Changes in working capital		
Adjustments for decrease / (increase) in operating assets:		
Other financial assets	-	(0.01)
Other assets	(5.48)	(0.20)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(0.06)	0.23
Other financial liabilities	0.01	-
Other current liabilities	1.67	0.05
Cash used in operations	(3.99)	(0.35)
Income taxes paid	-	-
Net cash used in operating activities (A)	(3.99)	(0.35)
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(310.45)	-
Movement in restricted bank balance (net)*	0.00	-
Prepaid common infra charges	(0.87)	-
Net cash used in investing activities (B)	(311.32)	-
C. Cash flows from financing activities		
Proceeds from issue of equity shares	307.01	0.10
Share issue expenses	(0.13)	-
Lease Payment	(2.27)	-
Interest paid	(0.08)	-
Proceeds from long term borrowings - related parties	11.03	-
Proceeds from/repayment of short term borrowings	(0.26)	0.26
Net cash generated from financing activities (C)	315.30	0.36
Net increase in cash and cash equivalents (A+B+C)	(0.01)	0.01
Cash and cash equivalents at the beginning of year/ period	0.01	-
Cash and cash equivalents at the end of year/ period* (Refer note 7)	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 Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 34)

In terms of our report attached of even date

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No.: 125710W/W101055

**HARDIK
JITENDRA
RAJPUT**

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Hardik Rajput

Partner

Membership No. 164594

Place: Mumbai

Date: 04th May, 2026

**For and on behalf of the Board of
Clean Max Yellowstone Private Limited
CIN:U35105MH2024PTC432525**

**S Regina
Grace**

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**Sebastian Regina
Grace**

Director

DIN: 11192703

Place: Chennai

Date: 04th May, 2026

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**Nambur Jai Shankar
Raja Akshai Raja**

Director

DIN:10604883

Place: Mumbai

Date: 04th May, 2026



CLEAN MAX YELLOWSTONE PRIVATE LIMITED
CIN:U35105MH2024PTC432525
Statement of Changes in Equity for the year ended 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

A. Share capital

Particulars	Equity share capital
Balance as at 23rd September, 2024	-
Issue of Shares during the period 23rd September, 2024 to 31st March, 2025	0.10
Balance as at 1st April, 2025	0.10
Issue of Shares during the year ended 31st March, 2026	2.55
Balance as at 31st March, 2026	2.65

B. Other equity

	Retained earnings	Reserves and surplus	
		Securities permium	Total other equity
Balance as at 23rd September, 2024	-	-	-
Loss for the period 23rd September, 2024 to 31st March, 2025	(0.42)	-	(0.42)
Balance as at 1st April, 2025	(0.42)	-	(0.42)
Loss for the year ended 31st March, 2026	(0.78)	-	(0.78)
Share issue expenses	(0.13)	-	(0.13)
Premium on issue of shares during the year ended 31st March, 2026	-	304.46	304.46
Balance as at 31st March, 2026	(1.33)	304.46	303.13

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 34)

In terms of our report attached of even date
For Kaushal Manish & Co LLP
Chartered Accountants
Firm Registration No.: 125710W/W101055
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Date: 2026.05.04
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Hardik Rajput

Partner
Membership No. 164594
Place: Mumbai
Date: 04th May, 2026

For and on behalf of the Board of
Clean Max Yellowstone Private Limited
CIN:U35105MH2024PTC432525

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Nambur Jai Shankar
Raja Akshai Raja
Director
DIN:10604883
Place: Mumbai
Date: 04th May, 2026



Note 1.1

GENERAL INFORMATION

Clean Max Yellowstone Private Limited (herein after referred to as "the Company") incorporated on 23rd September, 2024 and is engaged in the business of generation and sale of power.

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

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

Note 1.2

BASIS OF PREPARATION AND ACCOUNTING

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

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

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

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

The principal accounting policies are set out below.

Note 1.3

MATERIAL ACCOUNTING POLICIES

(a) Revenue recognition

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

Revenue from sale of power:

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

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

Contract balances:

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

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

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



(b) Taxation

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

Current tax

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

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

Deferred taxes

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

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

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

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

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

(c) Provisions, contingent liability and contingent asset

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

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

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

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

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



(d) Financial Instruments

Recognition and initial measurement

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

Financial assets

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

Amortised cost

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

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

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

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

Impairment of financial asset

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

Derecognition of financial asset

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

Financial liabilities

Initial recognition

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

Subsequent measurement

Financial liabilities at amortised cost

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

Financial liabilities at fair value through profit or loss

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

Equity instruments

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



Derecognition of financial liabilities

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

Fair value measurement

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

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

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

(e) Cash and cash equivalents

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

(f) Property, plant and equipment

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

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

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

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

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

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

(g) Impairment of assets

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



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

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

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

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

(h) Borrowing costs

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

(i) Earnings per share

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

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

(j) Events after the reporting period

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

(k) Operating cycle

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

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

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

(l) Use of estimates and judgements

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

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



(m) Critical accounting judgement, estimates and assumptions

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

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

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

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

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

(b) Impairment of non-financial assets:

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

(c) Taxation

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

Note 1.3

New and amended standards

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

Note 1.4

New and amended standards issued but not effective

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

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

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

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

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





CLEAN MAX YELLOWSTONE PRIVATE LIMITED
CIN:U35105MH2024PTC432525
Notes to the financial statements for the year ended 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Note 2
(a) Property, plant and equipment

Particulars	Gross Block			Accumulated Depreciation			Net Block As at 31st March, 2026
	As at 1st April, 2025	Addition	Disposal	As at 31st March, 2026	Depreciation for the year	Disposal	
Right of Use Asset leasehold land and building	-	28.10	4.73	23.37	0.64	-	22.73
Total	-	28.10	4.73	23.37	0.64	-	22.73
Total	-	-	-	-	-	-	-

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

CLEAN MAX YELLOWSTONE PRIVATE LIMITED
 CIN:U35105MH2024PTC432525
Notes to the financial statements for the year ended 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Note 3
Capital work in progress

	As at 31 March 2026	As at 31 March 2025
Capital work in progress	522.40	-
	522.40	-

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

	As on 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	522.40	-	-	-	522.40
Projects Temporarily Suspended	-	-	-	-	-

	As on 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	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-



CLEAN MAX YELLOWSTONE PRIVATE LIMITED
CIN:U35105MH2024PTC432525
Notes to the financial statements for the year ended 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Note 4

Other non-current financial assets

(at amortised cost)

Security deposits

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

Note 5

Deferred Tax assets

Deferred Tax asset/(liability) net

Lease liability (Net of Right of use assets)

Unabsorbed depreciation/Carry Forward Losses

Deferred Tax assets (net)

As at 31st March, 2026	As at 31st March, 2025
(2.93)	-
3.33	-
0.40	-

Note 6

Other non-current assets

Capital Advances

Prepaid common infrastructure facility charges

As at 31st March, 2026	As at 31st March, 2025
0.05	-
51.23	-
51.28	-

Note 7

Cash and cash equivalents

Balances with banks

Current accounts* [Refer note 7(a)]

As at 31st March, 2026	As at 31st March, 2025
0.00	0.01
0.00	0.01

Note 7(a) The Company has not traded or invested in crypto currency or virtual currency during the period.

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

Note 8

Other balances with banks

Escrow accounts* [Refer note 8(a)]

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

8(a) The balance in escrow account in with Bank has restrictions on its usage.

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

Note 9

Other current assets

(unsecured, considered good)

Prepaid Expenses

Advances to supplier and others*

Indirect tax recoverable

As at 31st March, 2026	As at 31st March, 2025
5.44	0.18
0.00	0.02
0.24	-
5.68	0.20

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



Note 10

Equity Share capital

Authorised:

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

Issued, subscribed and fully paid-up shares:

Equity shares of Rs. 10/- each

2,64,778 (as at 31st March, 2025- 10,000) equity shares of Rs. 10/- each

Footnotes:

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

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

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

Equity shares outstanding at the beginning of the year/ period

Equity shares issued during the year/ period - fresh issue

Equity shares outstanding at the end of the year/ period

For the year ended 31st March, 2026		For the period 23rd September, 2024 to 31st March, 2025	
No.	Amount	No.	Amount
10,000	0.10	-	-
2,54,778	2.55	10,000	0.10
2,64,778	2.65	10,000	0.10

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

Name of the shareholders:

Clean Max Enviro Energy Solutions Limited (formerly known as

Clean Max Enviro Energy Solutions Private Limited) & its

nominee

Cummins India Limited

Cummins Technologies India Private Limited

Tata Cummins Private Limited

As at 31st March, 2026		As at 31st March, 2025	
No.	% of holding	No.	% of holding

1,95,927	74%	10,000	100%
23,250	9%	-	0%
31,301	12%	-	0%
14,300	5%	-	0%

10 (d) Details of shareholding of promoters

Name of the promoters:

Clean Max Enviro Energy Solutions Limited (formerly known as

Clean Max Enviro Energy Solutions Private Limited) & its

nominee

Cummins India Limited

Cummins Technologies India Private Limited

Tata Cummins Private Limited

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

1,95,927	74%	-26.00%	10,000	100.00%	NIL
23,250	9%	9.00%	-	-	-
31,301	12%	12.00%	-	-	-
14,300	5%	5.00%	-	-	-

Note 11

Other equity

(a)Security premium

Opening balance

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

Closing Balance

(b)Retained earnings

Opening balance

Loss for the period

Less: Share issue expenses

Closing Balance

For the year ended 31st March, 2026	For the period 23rd September, 2024 to 31st March, 2025
-	-
304.46	-
304.46	-
(0.42)	-
(0.78)	(0.42)
(0.13)	-
(1.33)	(0.42)
303.13	(0.42)

Nature and Purpose of Reserves:

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

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



CLEAN MAX YELLOWSTONE PRIVATE LIMITED

CIN:U35105MH2024PTC432525

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

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

Note 12**Long term borrowings**

(at amortised cost)

Unsecured

Loan from related party

Clean Max Enviro Energy Solutions Limited

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

As at 31st March, 2026	As at 31st March, 2025
11.03	-
11.03	-

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

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

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

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

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

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

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

12 (f) The loan balance of Parent Company includes EIR impact of Rs Nil as at 31st March, 2026 (Rs Nil as at 31st March, 2025)

12 (g) Unsecured loan is received from Parent Company on which interest is charged per annum at effective interest rates ranging from 10%.

Note 13**Short-term borrowings**

(at amortised cost)

Unsecured

Loan from Related Party [refer foot note 13(a)]

Clean Max Enviro Energy Solutions Limited

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

As at 31st March, 2026	As at 31st March, 2025
-	0.26
0.75	-
0.75	0.26

Interest accrued on borrowings

Footnote 13(a):

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

Note 14**Trade payables**

(Due on account of goods purchased and services received)

Total outstanding dues of micro and small enterprises [refer note 30]

Total outstanding dues of creditors other than micro and small enterprises

As at 31st March, 2026	As at 31st March, 2025
0.05	0.02
0.12	0.21
0.17	0.23

Note 15**Other Current Financial liabilities**

Payables on purchase of property, plant & equipment

Due to related parties

As at 31st March, 2026	As at 31st March, 2025
271.93	-
0.01	-
271.94	-

Note 16**Other current liabilities**

Statutory obligations

As at 31st March, 2026	As at 31st March, 2025
1.72	0.05
1.72	0.05



CLEAN MAX YELLOWSTONE PRIVATE LIMITED

CIN:U35105MH2024PTC432525

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

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

Note 17**Other expenses**

Legal and professional fees
 Payments to auditor
 Loss on derecognition of ROU
 Filing and stamp duty charges
 Miscellaneous expenses*

For the year ended 31st March, 2026	For the period 23rd September, 2024 to 31st March, 2025
0.02	0.38
0.09	0.02
1.05	-
0.02	0.02
0.00	0.00
1.18	0.42

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

Note 18**Finance Cost**

Interest expense [Refer footnote 18(a)]*

For the year ended 31st March, 2026	For the period 23rd September, 2024 to 31st March, 2025
-	-
-	-

Note 18(a) Breakup of finance cost

Interest expense on term loan measured at amortised cost

- on borrowings from related party

Interest expense on lease liabilities

Less: Interest capitalisation

0.83	
1.05	
(1.88)	
-	-

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

Note 19**Earnings per share (EPS)****Basic and diluted**

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

For the year ended 31st March, 2026	For the period 23rd September, 2024 to 31st March, 2025
(0.78)	(0.42)
2,64,778	10,000
53,277	10,000
(14.57)	(41.38)



Note 20: Financial Instruments

20.1 Capital management

The Company’s objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the Company.
The capital structure of the Company consist of equity share capital and other equity. The Company also has obtained unsecured borrowings from its parent company.
The management reviews the capital structure on a quarterly basis. As part of this review, the management considers risks associated with the Company that could result in erosion of its total equity.

Gearing Ratio

The capital structure of the company consists of net debt and total equity.
The gearing ratio at the end of the period is as follows

Particulars	As at 31st March, 2026 (Rs. In Millions)	As at 31st March, 2025 (Rs. In Millions)
Debt (i)	11.78	0.26
Less:Cash and cash equivalents	0.00	0.01
Net Debt (A)	11.78	0.25
Total capital (ii)	305.78	(0.32)
Capital and Net debt (B)	317.56	(0.07)
Net Debt to Total Capital plus net debt ratio% (A/B)	4%	-357%

(i) Debt is defined as Non-current borrowings (including current maturities) and Current borrowings (including accrued interest).
(ii) Capital is defined as Equity share capital and other equity.

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

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

20.2 Categories of financial instruments

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

21.3 Fair value hierarchy

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

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

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

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

Particulars	Liability towards investment in subsidiaries by Alternate Investment Fund (Financial liability)
Balance as at 23rd September, 2024	
Movement during the period	-
Balance as at 31st March, 2025	-
Movement during the year	-
Balance as at 31st March, 2026	-

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

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

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

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



20.4 Financial risk management

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

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

20.4.1 Credit risk

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

Bank balances are held with reputed and creditworthy banking institutions.

20.4.2 Market risk

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

20.4.3 Foreign exchange risk

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

20.4.4 Price risk

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

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

20.4.5 Liquidity risk

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

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

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

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Borrowings	0.75	11.03	11.78
Trade payables	0.17	-	0.17
Lease liabilities	0.81	31.24	32.05
Other financial liabilities	271.94	-	271.94
	273.67	42.27	315.94
Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Borrowings	0.26	-	0.26
Trade payables	0.23	-	0.23
	0.49	-	0.49

20.4.6 Interest rate risk

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



Note 21 : Income Taxes

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

Particulars	For the year ended 31st March, 2026	For the period 23rd September, 2024 to 31st March, 2025
Loss before tax	(1.18)	(0.42)
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at 25.17%	(0.30)	(0.11)
Effect of items on which no deferred tax is created	(0.10)	0.11
Income tax expense recognised in Statement of Profit and Loss	<u>(0.40)</u>	<u>-</u>

21.2

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

21.3

Movement in deferred tax asset/ (liability)
The following table provides the details of movment of deferred tax assets and liabilities:

For the year ended 31st March, 2026			
Item of deferred tax asset/(liability)	Opening Balance	Recognised in P&L	Closing Balance
Deferred tax liabilities:			
Lease liability (Net of Right of use assets)		2.93	2.93
Total deferred tax liabilities	-	2.93	2.93
Deferred tax assets:			
Unabsorbed depreciation/Carry Forward Losses	-	3.33	3.33
Total deferred tax assets	-	3.33	3.33
Deferred tax assets/(liabilities) (net)	-	0.40	0.40
For the year ended 31st March, 2025			
Item of deferred tax asset/(liability)	Opening Balance	Recognised in P&L	Closing Balance
Deferred tax liabilities:			
Lease liability (Net of Right of use assets)	-	-	-
Total deferred tax liabilities	-	-	-
Deferred tax assets:			
Unabsorbed depreciation/Carry Forward Losses	-	-	-
Total deferred tax assets	-	-	-
Deferred tax assets/(liabilities) (net)	-	-	-

21.4

Unrecognised Tax Losses

	As at 31st March, 2026	As at 31st March, 2025
Unused tax losses for which no deferred tax asset has been recognised	-	-
Potential tax benefit @ 25.17 %	-	-
Tax Losses Carried Forward		
	As at 31st March, 2026	
	Amount	Expiry Date
A.Y. 25-26	0.40	AY 2033-34
Tax Losses Carried Forward		
	As at 31st March, 2025	
	Amount	Expiry Date
NA	-	-



Note 22 : Related Party disclosure
(a) Name of the Related Party and Description of relationship

Ultimate Holding company	Brookfield Corporation (upto 14th August, 2025)
Entity having immediate control over parent Company	BGTF One Holding (DIFC) Limited (upto 14th August, 2025)
Entities having significant influence over Parent Company	Brookfield Corporation (w.e.f 15th August, 2025) BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025)
Parent company	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Fellow Subsidiary	CMES Jupiter Private Limited
Shareholder	Cummins India Limited Cummins Technologies India Private Limited Tata Cummins Private Limited
Key Management Personnel	Nambur Jai Shankar Raja Akshai Raja (Director) Laavanyaa Sankara Narayanan (Director) Sebastian Regina Grace (Director) (w.e.f. 08th July, 2025)

(b) Transactions with related parties during the period
Particulars

	For the year ended 31st March, 2026	For the period 23rd September, 2024 to 31st March, 2025
<u>Clean Max Enviro Energy Solutions Limited</u> <u>(formerly known as Clean Max Enviro Energy Solutions Private Limited)</u>		
Proceeds from issuance of equity shares	227.18	0.10
Borrowings taken during the period	11.03	0.26
Borrowings repaid during the period	0.26	-
Interest Expenses	0.83	-
Payment made for Borrowings	0.26	-
Purchase of Property, plant and equipment / CWIP	476.67	-
<u>Cummins India Limited</u>		
Proceeds from issuance of equity shares	26.96	-
<u>Cummins Technologies India Private Limited</u>		
Proceeds from issuance of equity shares	36.29	-
<u>Tata Cummins Private Limited</u>		
Proceeds from issuance of equity shares	16.58	-
<u>CMES Jupiter Private Limited</u>		
Rent expense and leasehold land development charges	9.56	-
Common infrastructure facility charges paid	43.41	-

Note: The above transactions are exclusive of GST.

(c) Outstanding Balances
Particulars

	As at 31st March, 2026	As at 31st March, 2025
<u>Clean Max Enviro Energy Solutions Limited</u> <u>(formerly known as Clean Max Enviro Energy Solutions Private Limited)</u>		
Borrowings	11.03	0.26
Interest Accrued on Borrowings	0.75	-
Other Payables	0.01	-
Payables on purchase of property, plant & equipment	211.21	-
<u>CMES Jupiter Private Limited</u>		
Payables on purchase of property, plant & equipment	59.62	-



Note 23 - Key Ratios

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change %
Current Assets	5.68	0.21	
Current Liabilities	275.39	0.54	
Ratio	0.02	0.39	-95%

The ratio has decreased due to increase in current liabilities.

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

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change %
Total Debt	11.78	0.26	
Total Equity	305.78	(0.32)	
Ratio	0.04	(0.81)	-105%

The ratio has decreased due to increase in equity.

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

The above ratio is not applicable as the Company has not paid any interest during the period.

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 23rd September, 2024 to 31st March, 2025	Change %
Net loss after tax attributable to owners of the Company	(0.78)	(0.42)	
Equity attributable to owners of the Company	305.78	(0.32)	
Ratio	-	1.31	-100%

This ratio has been decreased due to increase in equity.

e) Inventory Turnover Ratio = Cost of goods sold divided by average inventory -
The above ratio is not applicable as there is no inventory.

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

The above ratio is not applicable as there is no turnover

g) Trade payables turnover ratio = purchases divided by average trade payables
The above ratio is not applicable as there are no purchases.



h) Net Working Capital Turnover Ratio = Sales divided by 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 23rd September, 2024 to 31st March, 2025	Change %
Net loss after tax(A)	(0.78)	(0.42)	
Finance Costs (B)	-	-	
Total Tax Expense (C)	(0.40)	-	
EBIT (D) = (A)+(B)+(C)	(1.18)	(0.42)	
Total equity (E)	305.78	(0.32)	
Total debt (H)	11.78	0.26	
Capital Employed (I)=(E)-(F)-(G)+(H)	317.56	(0.06)	
Ratio (D)/(I)	-	7.00	-100%

This ratio has been decreased due to increase in equity.

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 24 - Leases

Amounts recognised in balance sheet
The balance sheet shows the following amounts relating to leases:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Right-of-use assets	22.73	-
Total	22.73	-

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease liabilities		
Current	0.81	-
Non-current	10.30	-
Total	11.11	-

Movement in right of use assets and lease liabilities

	For the year ended 31st March, 2026	For the period 23rd September, 2024 to 31st March, 2025
Right of use assets		
Opening	-	-
Addition/modification during year (net)	23.37	-
Depreciation	(0.64)	-
Closing balance	22.73	-

	For the year ended 31st March, 2026	For the period 23rd September, 2024 to 31st March, 2025
Lease liabilities		
Opening	-	-
Addition/modification during year (net)	12.33	-
Finance cost	1.05	-
Lease liability payments	(2.27)	-
Closing balance	11.11	-

Amounts recognised in the statement of profit and loss
The statement of profit or loss shows the following amounts relating to leases:

Particulars	For the year ended 31st March, 2026	For the period 23rd September, 2024 to 31st March, 2025
Depreciation charge of right-of-use assets	0.64	-
Interest expense (included in finance costs)	1.05	-
Less: Amount capitalised	(1.69)	-
Total	-	-

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Not later than 1 year	0.81	-
Later than 1 year and not later than 5 years	4.61	-
Later than 5 years	26.63	-
Total Lease Payments	32.05	-



Note 25 - Trade Payable Ageing Schedule

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2026						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.05	-	-	-	-	0.05
(ii) Others	-	0.12	-	-	-	0.12
Total	0.05	0.12	-	-	-	0.17

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2025						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.02	-	-	-	-	0.02
(ii) Others	-	0.21	-	-	-	0.21
Total	0.02	0.21	-	-	-	0.23

The above figures are considered from the date of transaction

Note 26

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

Note 27

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

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

Information about major customers:-

There is no operation during the year.

Note 28

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

Particulars	For the year ended 31st March, 2026	For the period 23rd September, 2024 to 31st March, 2025
Borrowings at the beginning of the period (current and non-current borrowings)	0.26	-
Proceeds from non-current borrowings - related party	11.03	-
Increase in short term borrowing on account of accrued interest (net)	0.75	-
Proceeds from short term borrowing (net)	(0.26)	0.26
Borrowings at the end of the period (current and non-current borrowings)	11.78	0.26

Note 29: Corporate Social Responsibility ("CSR")

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

Note 30: Trade Payable

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

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

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

	As at 31st March, 2026	As at 31st March, 2025
(i) The principal amount remaining unpaid to any supplier as at the end of the accounting period	0.05	0.02
(ii) Interest on above	-	-
(iii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the period	-	-
(iv) Amount of interest due and payable on delayed payments	-	-
(v) Amount of further interest remaining due and payable for the earlier years	-	-
(vi) Amount of Interest payable on last years interest outstanding	-	-
(vii) Total outstanding dues of Micro and Small Enterprises		
- Principal	0.05	0.02
- Interest	-	-



CLEAN MAX YELLOWSTONE PRIVATE LIMITED

CIN:U35105MH2024PTC432525

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

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

Note 31 Going concern

As at 31st March, 2026 the company current liabilities have exceeded the current assets by Rs.269.71 millions. Further deficit in meeting its current obligations will be met through capital infusion by 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 32: Other Regulatory Disclosures relating to borrowings and loans

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

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

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

Note 33 : Disclosures required under schedule III

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

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

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

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

Note 34

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

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

In terms of our report attached of even date

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No.: 125710W/W101055

**HARDIK
JITENDRA
RAJPUT**

Digitally signed by
HARDIK JITENDRA
RAJPUT
Date: 2026.05.04
21:37:47 +05'30'

Hardik Rajput

Partner

Membership No. 164594

Place: Mumbai

Date: 04th May, 2026

For and on behalf of the Board of

Clean Max Yellowstone Private Limited

CIN:U35105MH2024PTC432525

**S Regina
Grace**

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by S Regina Grace
Date: 2026.05.04
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**Sebastian Regina
Grace**

Director

DIN: 11192703

Place: Chennai

Date: 04th May, 2026

**N J AKSHAI
RAJA**

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N J AKSHAI RAJA
Date: 2026.05.04
21:31:50 +05'30'

**Nambur Jai Shankar
Raja Akshai Raja**

Director

DIN:10604883

Place: Mumbai

Date: 04th May, 2026



**Clean Max Yosemite
Private Limited**

D.S.K. & ASSOCIATES

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

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of **Clean Max Yosemite Private Limited** (the “Company”), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, Director's Report and Management Discussion and Analysis report but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.



- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, reporting under this clause is not applicable to the Company.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration not applicable.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
 - vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of



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

For D.S.K. & Associates

Chartered Accountants

Firm Registration No. 117710W



Pratul Govind Dube

Partner

Membership No. 036288

UDIN: 26036288NUHJUI4917

Place: MUMBAI

Date: 07th May 2026



“Annexure A” to the Independent Auditors’ Report

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

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

- 1)
 - (a) (A) The Company has maintained proper records related to full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-to-use asset.

(B) The Company has maintained proper records showing full particulars of intangible assets as reflected in books.
 - (b) The Company has program of physical verification of Property, Plant and Equipment and right-to-use assets at reasonable intervals, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanation given to us no material discrepancies were noticed on such verification.
 - (c) The title deeds of immovable properties are held in the name of the company.
 - (d) The company has not revalued its Property, Plant and Equipment (including right-to-use assets) during the year.
 - (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 2)
 - a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - b) The company has not been sanctioned any working capital limits, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- 3) During the year the Company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to the companies, firms, Limited Liability Partnerships or any other parties hence reporting under clause 3(iii)(a) to 3(iii)(f) of the Order is not applicable.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits or any amount which is deemed to be deposit hence reporting under clause 3(v) of the Order is not applicable.



- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company hence reporting under clause 3(vi) of the order is not applicable.
- 7)
 - (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods & Services Tax, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2026 for a period of more than six months from the date on when they become payable.
 - (b) The company is not covered by the Provident Fund Act and Employee State Insurance Act.
 - (c) According to the information and explanations given to us, there are no statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(c) of paragraph 3 of the order are not applicable to the Company.
- 8) In our opinion and according to the information and explanations given to us, there is no case of any transaction not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- 9)
 - (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loan or borrowings or in the payment of interest thereon to any lender during the year.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) In our opinion and according to the information and explanation given to us, the Company has utilised the money obtained by way of term loan during the year for the purpose for which they were obtained.
 - (d) On an overall examination of the financial statements of the Company, the funds raised on short-term basis have, prima facie not been used during the year for long-term purposes by the Company.
 - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - (f) According to the information and explanation given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary, associates or joint venture (as defined under the Companies Act 2013) and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- 10)
 - (a) The Company being the private limited company, it cannot raise money by way of initial public offer or further public offer (including debt instruments) hence reporting under clause 3(x)(a) of the Order is not applicable.
 - (b) The Company has not made preferential allotment of shares during the year and therefore the requirement of Section 42 and Section 62 of the Companies Act, 2013 are not applicable to the company.
- 11)
 - (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.



- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) The establishment of whistle-blower mechanism is not applicable to the Company hence reporting under clause 3(xi)(c) is not applicable.
- 12) The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
- 13) In our opinion, the Company is in compliance with Section 177 and Section 188 of the Companies Act, 2013 with respect to applicable transactions with related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by applicable accounting standard.
- 14)
- (a) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.
 - (b) Since the Company is not required to have the internal audit system hence reporting under clause 3(xiv)(b) of the Order is not applicable.
- 15) In our opinion and based on the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable.
- 16)
- a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly reporting under clause 3(xvi)(a) is not applicable.
 - b. The company is not engaged in any Non-Banking Financial or Housing Finance activities during the year. Accordingly reporting under clause 3(xvi)(b) is not applicable.
 - c. In our opinion there is no Core Investment Company or Group within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) is not applicable.
- 17) The company has not incurred cash loss in the current financial year, there are cash losses in the immediately preceding financial year.
- 18) There has been no resignation of the previous statutory auditors during the year.
- 19) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance of the future viability of the Company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



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

For D.S.K. & Associates

Chartered Accountants

Firm Registration No. 117710W



Pratul Govind Dube

Partner

Membership No. 036288

UDIN: 26036288NUHJUI4917

Place: MUMBAI

Date: 07th May 2026



Clean Max Yosemite Private Limited
CIN: U35105MH2024PTC427012
Balance Sheet as at 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
A. ASSETS			
I Non-current assets			
(a) Property, plant and equipment	2a	24.70	-
(b) Capital work-in-progress	2b	609.35	-
(c) Financial assets			
(i) Investments	3	19.95	-
(ii) Other financial assets	4	0.01	0.01
(d) Income tax assets(net)		1.49	-
(e) Other non-current assets	5	238.36	8.26
		893.86	8.27
II Current assets			
(a) Financial assets			
(i) Trade receivables	6	0.04	-
(ii) Cash and cash equivalents	7	-	0.79
(iii) Bank balances other than (ii) above	8	58.06	-
(vi) Other financial assets	9	2.10	-
(b) Other current assets	10	1.45	0.06
		61.65	0.85
Total Assets		955.51	9.12
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	11	2.70	0.10
(b) Other equity	12	263.90	(0.25)
		266.60	(0.15)
II Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	639.92	-
(ii) Lease liabilities		14.75	-
(b) Other non-current liabilities	14	13.34	-
		668.01	-
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	15.21	9.21
(ii) Lease liabilities		0.47	-
(iii) Trade payables	16		
(a) Total outstanding dues of micro and small enterprises		-	0.05
(b) Total outstanding dues of creditors other than micro and small enterprises		0.63	-
(iv) Other financial liabilities	17	0.68	-
(b) Other current liabilities	18	3.91	0.01
		20.90	9.27
Total Equity & Liabilities		955.51	9.12

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 38)

In terms of our report attached of even date

For 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 the Board of
Clean Max Yosemite Private Limited
CIN: U35105MH2024PTC427012



Nambur Jai Shankar
Raja Akshai Raja

Director

DIN: 10604883

Place: Mumbai

Date: 07th May, 2026



Laavanyaa Sankara
Narayanan

Director

DIN: 10604882

Place: Mumbai

Date: 07th May, 2026



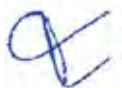
Clean Max Yosemite Private Limited
CIN: U35105MH2024PTC427012
Statement of Profit and Loss for the year ended 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Particulars	Notes	For the year ended 31st March 2026	For the period 14th June, 2024 to 31st March, 2025
A. Income:			
(a) Revenue from operations	19	0.46	-
(b) Other Income	20	0.11	-
Total income		0.57	-
B. Expenses:			
(a) Operation and maintenance expenses		-	0.00
(b) Other expenses	21	0.26	0.25
Total expenses		0.26	0.25
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		0.31	(0.25)
D. Finance costs	22	0.01	-
E. Depreciation and amortisation expense		-	-
F. Profit/(Loss) before tax (C - D - E)		0.30	(0.25)
G. Tax expense:			
Current tax		-	-
Deferred tax credit		-	-
Total tax expense / (credit)		-	-
H. Profit/(Loss) after tax (F - G)		0.30	(0.25)
I Total comprehensive income/(loss) for the year/ period		0.30	(0.25)
Earnings per equity share			
- basic and diluted	23	3.28	(25.86)
(Face value of Rs. 10/-)			

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 38)

In terms of our report attached of even date

For 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 the Board of
Clean Max Yosemite Private Limited
CIN: U35105MH2024PTC427012



Nambur Jai Shankar
Raja Akshai Raja
Director
DIN: 10604883
Place: Mumbai
Date: 07th May, 2026



Laavanyaa Sankara
Narayanan
Director
DIN: 10604882
Place: Mumbai
Date: 07th May, 2026



Clean Max Yosemite Private Limited
CIN: U35105MH2024PTC427012
Statement of Cash flows for the year ended 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Particulars	For the year ended 31st March 2026	For the period 14th June, 2024 to 31st March, 2025
A. Cash flows from operating activities		
Profit/ (Loss) before tax	0.30	(0.25)
Adjustments for:		
Depreciation	-	-
Interest income from banks on fixed deposits measured at amortised cost	(0.11)	-
Net loss/(gain) on financial assets measured at FVTPL	-	-
Finance cost	0.01	-
Operating loss before working capital changes	0.20	(0.25)
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Trade Receivables	(0.04)	-
Other financial assets	(2.10)	-
Other assets	(1.39)	(0.07)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	0.58	0.05
Other financial liabilities	0.68	-
Other liabilities	17.24	0.01
Cash used in operations	15.17	(0.26)
Income taxes paid	(1.49)	-
Net cash used in operating activities (A)	13.68	(0.26)
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(709.64)	(8.26)
Common infrastructure facility charges paid	(115.26)	-
Purchase of Lien marked mutual funds	(19.95)	-
Net movement in restricted bank balances	(58.06)	-
Interest received	0.11	-
Net cash used in investing activities (B)	(902.80)	(8.26)
C. Cash flows from financing activities		
Proceeds from issue of equity shares	266.45	0.10
Proceeds from long term borrowings	563.76	-
Proceeds from long term borrowings - related party	486.44	-
Repayment of long term borrowings	(399.00)	-
Payment of lease liabilities	(0.24)	-
Interest paid	(17.83)	-
Processing fees paid	(2.03)	-
Proceeds/ (Repayments) short term borrowings (net)	(9.21)	9.21
Other Borrowing cost	(0.01)	-
Net cash generated from financing activities (C)	888.33	9.31
Net increase in cash and cash equivalents (A+B+C)	(0.79)	0.79
Cash and cash equivalents at the beginning of year/ period	0.79	-
Cash and cash equivalents at the end of year/ period (Refer note 7)	-	0.79

Note:

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

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 38)

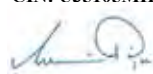
In terms of our report attached of even date

For 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 the Board of
Clean Max Yosemite Private Limited
CIN: U35105MH2024PTC427012



Nambur Jai Shankar
Raja Akshai Raja
Director
DIN: 10604883
Place: Mumbai
Date: 07th May, 2026



Laavanyaa Sankara
Narayanan
Director
DIN: 10604882
Place: Mumbai
Date: 07th May, 2026



A. Share capital

Particulars	Equity share capital
Balance as at 14th June, 2024	-
Issue of shares during the period 14th June, 2024 to 31st March, 2025	0.10
Balance as at 31st March, 2025	0.10
Issue of shares during the year ended 31st March, 2026	2.60
Balance as at 31st March, 2026	2.70

B. Other equity

	Reserves and surplus		
	Securities premium	Retained earnings	Total other equity
Balance as at 14th June, 2024	-	-	-
Loss for the period 14th June, 2024 to 31st March, 2025	-	(0.25)	(0.25)
Balance as at 31st March, 2025	-	(0.25)	(0.25)
Profit for the period year 31st March, 2026	-	0.30	0.30
Add: Premium on issue of shares during the year ended 31st March, 2026	263.85	-	263.85
Balance as at 31st March, 2026	263.85	0.05	263.90

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 38)

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



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Partner
Membership No. 036288
Place: Mumbai
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Clean Max Yosemite Private Limited

CIN: U35105MH2024PTC427012

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 Yosemite Private Limited (herein after referred to as "the Company") incorporated on 14th June, 2024 will be earning its revenue from generation and sale of power.

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

The financial statements for the year ended 31st March 2026 were approved by the Board of Directors 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.



Clean Max Yosemite Private Limited

CIN: U35105MH2024PTC427012

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

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

Contract balances:

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

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

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

(b) Taxation

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

Current tax

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

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

Deferred taxes

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

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

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

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

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



(c) Provisions, contingent liability and contingent asset

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

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

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

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

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

(d) Financial Instruments

Recognition and initial measurement

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

Financial assets

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

Amortised cost

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

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

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

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

Impairment of financial asset

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



Derecognition of financial asset

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

Financial liabilities

Initial recognition

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

Subsequent measurement

Financial liabilities at amortised cost

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

Financial liabilities at fair value through profit or loss

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

Equity instruments

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

Derecognition of financial liabilities

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

Fair value measurement

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

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

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

(e) Cash and cash equivalents

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



(f) Property, plant and equipment

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

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

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

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

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

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

(g) Impairment of assets

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

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

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

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

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

(h) Borrowing costs

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



(i) Earnings per share

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

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

(j) Events after the reporting period

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

(k) Operating cycle

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

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

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

(l) Use of estimates and judgements

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

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

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

(m) Critical accounting judgement, estimates and assumptions

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

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

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

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

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



(b) Impairment of non-financial assets:

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

(c) Taxation

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

Note 1.4

New and amended standards

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Clean Max Yosemite Private Limited

CIN: U35105MH2024PTC427012

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

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

Note 1.5

New and amended standards issued but not effective

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

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

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

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

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





Clean Max Yosemite Private Limited
CIN: U35105MH2024PTC427012
Balance Sheet as at 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Note 2(a)

(a) Property, Plant and Equipment

Particulars	Gross Block			As at 31st March, 2026	Accumulated Depreciation			Net Block As at 31st March, 2026
	As at 1st April, 2025	Addition	Deduction		Depreciation for the year	Deduction	As at 31st March, 2026	
Freehold land	-	9.89	-	9.89	-	-	-	9.89
	-	-	-	-	-	-	-	-
Right to use assets	-	15.00	-	15.00	0.19	-	0.19	14.81
Leasehold land	-	-	-	-	-	-	-	-
Total	-	24.89	-	24.89	0.19	-	0.19	24.70

Footnote :

- (i) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- (ii) For details of pledged assets refer note 10.
- (iii) The title deeds of Immovable properties are held in the name of the Company.

Note 2(b)

Capital work-in-progress

	As at 31st March, 2026	As at 31st March, 2025
Capital Work in Progress		
Capital work in progress	609.35	-
Total	609.35	-

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	More than 3 years	Total
Projects in Progress	609.35	-	-	609.35
Projects Temporarily Suspended	-	-	-	-

Note 3

Non-current investment (at amortised cost)

Investments at FVTPL

Lien marked mutual funds*

As at 31st March, 2026	As at 31st March, 2025
19.95	-
19.95	-

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

Note 4

Other non-current financial assets (at amortised cost)
(unsecured, considered good)

Security deposits

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

Note 5

Other non-current assets
(unsecured, considered good)

Capital advances

Prepaid common infrastructure facilities charges

As at 31st March, 2026	As at 31st March, 2025
123.10	8.26
115.26	-
238.36	8.26

Note 6

Trade receivables

Unsecured

Considered good

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

Note 7

Cash and cash equivalents

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

As at 31st March, 2026	As at 31st March, 2025
-	0.79
-	0.79

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

Note 8

Bank balances other than cash and cash equivalents above

Escrow account [Refer note 8(a)]

As at 31st March, 2026	As at 31st March, 2025
58.06	-
58.06	-

Footnote: 8(a) The balance in escrow account has restrictions on its usage.

Note 9

Other current financial assets
(unsecured, considered good)

Due from related parties

As at 31st March, 2026	As at 31st March, 2025
2.10	-
2.10	-

Note 10

Other current assets
(unsecured, considered good)

Advances to supplier

Prepaid expenses

Indirect tax recoverable

As at 31st March, 2026	As at 31st March, 2025
0.07	0.06
1.30	-
0.08	-
1.45	0.06



Note 11
Equity share capital

Authorised:
300,000 (as at 31st March, 2025 - 300,000) equity shares of Rs. 10/- each

Issued, subscribed and fully paid-up shares:
2,70,076 (as at 31st March, 2025 - 10,000) equity shares of Rs. 10/- each

	As at 31st March, 2026	As at 31st March, 2025
	3.00	3.00
	3.00	3.00
	2.70	0.10
	2.70	0.10

Footnotes:

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

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

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

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

For the year ended 31st March 2026		For the period 14th June, 2024 to 31st March, 2025	
No.	Amount	No.	Amount
	10,000	-	-
	2,60,076	10,000	0.10
	2,70,076	10,000	0.10

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

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

1,99,849	74%	10,000	100%
70,227	26%	-	-

11 (d) Details of shareholding of promoters

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

Macleods Pharmaceuticals Limited

As at 31st March, 2026			As at 31st March, 2025		
No.	% of holding	% Change during the year	No.	% of holding	% Change during the year
1,99,849	74.00%	-26.00%	10,000	100.00%	Nil
70,227	26.00%	26.00%	-	-	-

Note 12
Other equity

(a) Retained earnings

Opening balance
Loss for the period
Closing Balance

As at 31st March, 2026	For the period 14th June, 2024 to 31st March, 2025
(0.25)	-
0.30	(0.25)
0.05	(0.25)

(b) Security premium

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

-	-
263.85	-
263.85	-
263.90	(0.25)

Nature and Purpose of Reserves:

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



Clean Max Yosemite Private Limited

CIN: U35105MH2024PTC427012

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

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

Note 13**Borrowings** (at amortised cost)**Secured loan**

Term loan from others [Refer note 13(a) to 13(g)]

Less: Current maturities of long term borrowings

	As at 31st March, 2026	As at 31st March, 2025
	561.03	-
	(10.99)	-
	550.04	-

Unsecured loan

Loan from related party [Refer note 13(h) and 13(i)]

Clean Max Enviro Energy Solutions Limited

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

	89.88	-
	639.92	-

13 (a) Details of term loan:

(i) Outstanding balance as at year end (including current maturities of long term borrowings) and net off unamortised borrowing cost of Rs.2.72 Million (31st March, 2025 - Nil)

(ii) Rate of interest

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

	Loan 1	Loan 1
	563.75	-
	Linked to Lender's NPLR-LT plus spread of 1.15%	-
	The facility is payable in quarterly structured 76 instalments from December 2026 to September 2045	-

13 (b) Security:

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

1.Exclusive charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project;

2.Exclusive charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project;

3.Exclusive charge cum assignment / hypothecation or creation of security interest pertaining to Project on:

a.all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future.

b.all the rights, titles, interests, benefits, claims and demands whatsoever of Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future.

c.all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future.

4.Exclusive charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project;

5.Exclusive charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project;

6.Exclusive charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA),

7.Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Private Limited in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower;

8.Exclusive charge by way of hypothecation on entire Unsecured Loan/ICD/otherequity instruments infused by the Sponsor in the Borrower;

9.Corporate Guarantee by Promoter to be issued basis the following conditions:

Corporate Guarantee End Date shall mean, subject to the terms of this Guarantee, the date which is 2 (two) years from the date of 1st disbursement of TCL.

Guarantee Conditions shall mean the DLF (plant load factor) of the Project being in line with the Base Case Projections

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

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

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

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

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

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

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

13 (h) The loan balance of Parent Company includes EIR impact of Rs 2.43 million as at 31st March, 2026 (Rs Nil as at 31st March, 2025)

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



Note 13

Note 14
Other non-current liabilities

Deferred revenue

As at 31st March, 2026	As at 31st March, 2025
13.34	-
13.34	-

Note 15
Borrowings (at amortised cost)

Secured loan

Current maturities of long term borrowings

As at 31st March, 2026	As at 31st March, 2025
10.99	-

Unsecured loan

Loan from Related Party [refer foot note 15(a)]

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

As at 31st March, 2026	As at 31st March, 2025
-	9.21

Interest accrued on borrowings

4.22	-
15.21	9.21

Footnote 15(a):
Short-term borrowings constitutes unsecured loan from Clean Max Enviro Energy Solutions Limited (CMES) which has no repayment schedule and no interest is payable on the same.

Note 16
Trade payables

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

As at 31st March, 2026	As at 31st March, 2025
-	0.05
0.63	-
0.63	0.05

Note 17
Other current-financial liabilities

Due to related parties

As at 31st March, 2026	As at 31st March, 2025
0.68	-
0.68	-

Note 18
Other current liabilities

Statutory obligations
Deferred revenue

As at 31st March, 2026	As at 31st March, 2025
3.43	0.01
0.48	-
3.91	0.01

Clean Max Yosemite Private Limited**CIN: U35105MH2024PTC427012****Notes to the financial statements for the year ended 31st March, 2026***(Currency: Indian rupees in million, unless otherwise stated)***Note 19****Revenue from operations**

Other Operating Income

For the year ended 31st March 2026	For the period 14th June, 2024 to 31st March, 2025
0.46	-
0.46	-

Note 20**Other income**

Interest income from banks on fixed deposits measured at amortised cost

For the year ended 31st March 2026	For the period 14th June, 2024 to 31st March, 2025
0.11	-
0.11	-

Note 21**Other expenses**

Rent
Rates and taxes
Legal and professional fees
Support fees*
Loss on sale of investments in mutual funds
Payments to auditor
Filing and stamp duty charges
Miscellaneous expenses

For the year ended 31st March 2026	For the period 14th June, 2024 to 31st March, 2025
0.03	-
0.01	-
0.11	0.17
0.00	-
0.04	-
0.05	0.02
0.01	0.05
0.01	0.01
0.26	0.25

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



Clean Max Yosemite Private Limited**CIN: U35105MH2024PTC427012****Notes to the financial statements for the year ended 31st March, 2026***(Currency: Indian rupees in million, unless otherwise stated)***Note 22****Finance cost**

Interest expense [Refer footnote 22(a)]

Other borrowing cost

For the year ended 31st March 2026	For the period 14th June, 2024 to 31st March, 2025
-	-
0.01	-
0.01	-

Footnote:**Note 22(a)****Finance cost**

Interest expense on term loan measured at amortised cost

- on borrowings from others

- on borrowings from parent company

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

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

Interest expense on lease liabilities

Less Interest capitalised

For the year ended 31st March 2026	For the period 14th June, 2024 to 31st March, 2025
17.36	-
4.69	-
(0.69)	-
2.43	-
0.46	-
(24.25)	-
-	-

Note 23**Earnings per share (EPS)****Basic and diluted**

Profit/ (Loss) after tax (Rs. In Millions)

Number of equity shares (Nos.)

Weighted Average number of equity shares (Nos.)

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

For the year ended 31st March 2026	For the period 14th June, 2024 to 31st March, 2025
0.30	(0.25)
2,70,076	10,000
91,716	10,000
3.28	(25.86)



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

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

The capital structure of the Company consist of equity share capital, debt and other equity. The Company also has obtained unsecured borrowings from its parent company.

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

Gearing Ratio

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

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Debt (i)	655.13	9.21
Less: Cash and cash equivalents	-	0.79
Net Debt (A)	655.13	8.42
Total capital (ii)	266.60	(0.15)
Capital and Net debt (B)	921.73	8.27
Net Debt to Total Capital plus net debt ratio% (A/B)	71%	102%

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

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

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

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

24.2 Categories of financial instruments

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

24.3 Fair value hierarchy

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

Particulars	Level	As at 31st March, 2026	As at 31st March, 2025	Valuation technique(s) and key input(s)	Significant unobservable inputs	Sensitivity of inputs to fair value
Financial assets						
- Investment in Mutual funds	Level 2	19.95	-	Valued using the closing NAV	Not applicable	Not applicable
		19.95	-			

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

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

Particulars	Liability towards investment in subsidiaries by Alternate Investment Fund (Financial liability)
Balance as at 14th June, 2024	
Movement during the period	-
Balance as at 31st March, 2025	-
Movement during the year	-
Balance as at 31st March, 2026	-

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

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

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

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



24.4 Financial risk management

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

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

24.4.1 Credit risk

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

The maximum exposure to the credit risk at the reporting date is from trade receivables amounting to Rs. 0.04 millions as at 31st March, 2026 (March 31, 2025: Rs Nil).

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

Bank balances are held with reputed and creditworthy banking institutions.

24.4.2 Market risk

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

24.4.3 Foreign exchange risk

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

24.4.4 Price risk

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



24.4.5 Liquidity risk

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

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

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

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Borrowings	15.21	651.20	666.41
Trade payables	0.63	-	0.63
Lease liabilities	0.47	43.26	43.73
Other financial liabilities	0.68	-	0.68
	16.99	694.46	711.45

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Borrowings	9.21	-	9.21
Trade payables	0.05	-	0.05
	9.26	-	9.26

24.4.6 Interest rate risk

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

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total exposure of the company to variable rate of borrowing	563.75	-
Impact on profit before tax for the year	2.82	-

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



Note 25 : Income Taxes

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

Particulars	For the year ended 31st March 2026	For the period 14th June, 2024 to 31st March, 2025
Loss before tax	0.30	(0.25)
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at 25.17%	0.08	(0.06)
Effect of items on which no deferred tax is created	(0.08)	0.06
Income tax expense recognised in Statement of Profit and Loss	-	-

Note 25.2
The tax rate used for the FY 2025 - 26 is at 25.17% and FY 2024-25 is at 25.17%. The reconciliations above is the corporate tax rate of payable by corporate entities in India on taxable profits under the Indian tax law.

25.3
Unrecognised Tax Losses

	As at 31st March, 2026	As at 31st March, 2025
Unused tax losses for which no deferred tax asset has been recognised	0.21	-
Potential tax benefit @ 25.17 %	0.05	-

Tax Losses Carried Forward

	As at 31st March, 2026	
	Amount	Expiry Date
A.Y. 25-26	0.21	AY 2033-34

Tax Losses Carried Forward

	As at 31st March, 2025	
	Amount	Expiry Date
NA	-	NA



Clean Max Yosemite Private Limited

CIN: U35105MH2024PTC427012

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

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

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

Ultimate Holding company	Brookfield Corporation (upto 14th August, 2025)
Entity having immediate control over parent Company	BGTF One Holding (DIFC) Limited (upto 14th August, 2025)
Entities having significant influence over Parent Company	Brookfield Corporation (w.e.f 15th August, 2025) BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025)
Parent company	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Fellow Subsidiaries with whom the Company has related party transactions	Clean Max Vayu Private Limited Clean Max Anchorage Private Limited Clean Max Kaze Private Limited
Shareholder	Macleods Pharmaceuticals Limited
Key Management Personnel	Mr. Nambur Jai Shankar Raja Akshai Raja (Director) Mr. Laavanyaa Sankara Narayanan (Director) Mr. Dilip Singh Hada (Director)

(b) Transactions with related parties during the period

Particulars	For the year ended 31st March 2026	For the period 14th June, 2024 to 31st March, 2025
<u>Clean Max Enviro Energy Solutions Limited</u> (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Proceeds from issuance of equity shares	197.14	0.10
Borrowings taken	219.90	9.21
Borrowings repaid	141.67	-
Interest expense	4.69	-
Capital advances	113.39	-
Purchase of Property, plant and equipment/Capital work in progress	535.64	-
Support fees*	0.00	-
<u>Macleods Pharmaceuticals Limited</u>		
Proceeds from issuance of equity shares	69.28	-
<u>Clean Max Anchorage Private Limited</u>		
Lease Income	6.79	-
<u>Clean Max Kaze Private Limited</u>		
Lease Income	7.49	-
<u>Clean Max Vayu Private Limited</u>		
Common Infrastructure facility charges	97.68	-
Capital advances	11.81	-

Note: The above transactions are exclusive of GST.

(c) Outstanding Balances

Particulars	As at 31st March, 2026	As at 31st March, 2025
<u>Clean Max Enviro Energy Solutions Limited</u> (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Borrowings	87.44	9.21
Interest accrued on borrowings	4.22	-
Capital advance	113.39	-
Payable for property, plant and equipment*	0.00	-
Due to related party	0.68	-
<u>Clean Max Anchorage Private Limited</u>		
Trade Receivables	0.24	-
<u>Clean Max Kaze Private Limited</u>		
Trade Receivables	0.27	-
<u>Clean Max Vayu Private Limited</u>		
Capital advance	11.81	-

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Note 27 - Key Ratios

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31st March,	As at 31st March,	Change(%)
Current Assets	61.65	0.85	
Current Liabilities	20.90	9.27	
Ratio	2.95	0.09	3178%

The ratio has increased due to increase in current assets.

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

Particulars	As at 31st March,	As at 31st March,	Change(%)
Total Debt	655.13	9.21	
Total Equity	266.60	(0.15)	
Ratio	2.46	(61.40)	-104%

The ratio has increased due to increased debt and equity.

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

Particulars	For the year ended 31st March	For the period 14th June, 2024 to	Change(%)
EBITDA	0.31	(0.25)	
Total interest and principal repayments	416.83	-	
Ratio	-	-	100%

The ratio is increased due to increase in debt and interest paid during the year.

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

Particulars	For the year ended 31st March	For the period 14th June, 2024 to	Change(%)
Net Profit/ (loss) after tax attributable to owners of the Company	0.30	(0.25)	
Equity attributable to owners of the Company	266.60	(0.15)	
Ratio	0%	167%	-100%

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

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

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

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

Particulars	For the year ended 31st March	For the period 14th June, 2024 to	Change(%)
Sales	0.46	-	
Average Trade Receivables	0.02	-	
Ratio	23.00	-	100%

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

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

Particulars	For the year ended 31st March	For the period 14th June, 2024 to	Change(%)
Purchases	-	-	
Average Trade Payables	0.34	0.03	
Ratio	-	-	100%

The ratio is increased due to increase in purchase and trade payables during the year.



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

Particulars	For the year ended 31st March	For the period 14th June, 2024 to	Change(%)
Sales	0.57	-	
Current Assets (A)	61.65	0.85	
Current Liabilities (B)	20.90	9.27	
Net Working Capital (A-B)	40.75	(8.42)	
Average Working Capital	40.75	(8.42)	
Ratio	0.01	-	100%

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

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

Particulars	For the year ended 31st March	For the period 14th June, 2024 to	Change(%)
Net Profit/(loss) after tax	0.30	(0.25)	
Net Sales	0.57	-	
Ratio	0.53	-	100%

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	For the period 14th June, 2024 to	Change(%)
Net Profit/(loss) after tax(A)	0.30	(0.25)	
Finance Costs (B)	0.01	-	
Total Tax Expense (C)	-	-	
EBIT (D) = (A)+(B)+(C)	0.31	(0.25)	
Total equity (E)	266.60	(0.15)	
Total debt (H)	655.13	9.21	
Capital Employed (I)=(E)-(F)-(G)+(H)	921.73	9.06	
Ratio (D)/(I)	-	(0.03)	-100%

The ratio is increased due to increase in debt and equity during the year.

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

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



Note 28 - Leases

Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Right-of-use assets	14.81	-
Total	14.81	-

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease liabilities		
Current	0.47	-
Non-current	14.75	-
Total	15.22	-

Movement in right of use assets and lease liabilities

	For the year ended 31st March 2026	For the period 14th June, 2024 to 31st March, 2025
Right of use assets		
Opening	-	-
Addition/modification during year (net)	15.00	-
Depreciation	(0.19)	-
Closing balance	14.81	-

	For the year ended 31st March 2026	For the period 14th June, 2024 to 31st March, 2025
Lease liabilities		
Opening	-	-
Addition/modification during year (net)	15.00	-
Finance cost	0.46	-
Lease liability payments	(0.24)	-
Closing balance	15.22	-

Amounts recognised in the statement of profit and loss

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

Particulars	For the year ended 31st March 2026	For the period 14th June, 2024 to 31st March, 2025
Depreciation charge of right-of-use assets	0.19	-
Interest expense (included in finance costs)	0.46	-
Less: amount capitalised	(0.65)	-
Total	-	-

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Not later than 1 year	0.47	-
Later than 1 year and not later than 5 years	6.51	-
Later than 5 years	36.75	-
Total Lease Payments	43.73	-



Note 29
Trade Payable

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2026						
Undisputed	-	-	-	-	-	-
(i) Micro, small and medium enterprise (MSME)	-	-	-	-	-	-
(ii) Others	-	0.63	-	-	-	0.63
Total	-	0.63	-	-	-	0.63

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2025						
Undisputed	-	-	-	-	-	-
(i) Micro, small and medium enterprise (MSME)	-	0.05	-	-	-	0.05
(ii) Others	-	-	-	-	-	-
Total	-	0.05	-	-	-	0.05

The above figures are considered from the date of transaction

Note 30 - Trade Receivables Ageing Schedule

Trade Receivables Ageing Schedule:							
Particulars	Not due	Less than 6 months	6 months - 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2026							
(i) Undisputed, considered good	-	0.04	-	-	-	-	0.04
(ii) Undisputed, considered doubtful	-	-	-	-	-	-	-
(iii) Disputed, considered good	-	-	-	-	-	-	-
(iv) Disputed, considered doubtful	-	-	-	-	-	-	-
Total	-	0.04	-	-	-	-	0.04

The above figures are considered from the date of transaction

Note 31

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

Note 32

As the Company has no activities other than that of sale of solar power in India, there are no reportable segments in terms of Indian Accounting Standards on "Segment Reporting" (Ind AS - 108).

Information about major customers:-

There is no operation during the year.

Note 33

Corporate Social Responsibility ("CSR")

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



Note 34

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

	For the year ended 31st March 2026	For the period 14th June, 2024 to 31st March, 2025
Borrowings at the beginning of the year (current and non-current borrowings)	9.21	-
Proceeds from non-current borrowings	563.76	-
Proceeds from non-current borrowings related party	486.44	-
Repayments of non-current borrowings	(399.00)	-
Repayment/Proceeds from short term borrowing (net)	(9.21)	9.21
Increase in short term borrowing on account of accrued interest	4.22	-
Due to effective interest rate adjustment as per INDAS 109	(0.29)	-
Borrowings at the end of the year (current and non-current borrowings)	655.13	9.21

Note 35

Trade Payable

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

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

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

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



Clean Max Yosemite Private Limited

CIN: U35105MH2024PTC427012

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

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

Note 36

Other Regulatory Disclosures relating to borrowings and loans

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

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

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

Note 37

Disclosures required under schedule III

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

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

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

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

Note 38

(a) There are no events occurring after reporting due as at 31st March, 2025.

**For and on behalf of the Board of
Clean Max Yosemite Private Limited
CIN: U35105MH2024PTC427012**



**Nambur Jai Shankar
Raja Akshai Raja**

Director

DIN: 10604883

Place: Mumbai

Date: 07th May, 2026



**Laavanyaa Sankara
Narayanan**

Director

DIN: 10604882

Place: Mumbai

Date: 07th May, 2026





**Clean Max Yuhdul
Private Limited**

H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of **Clean Max Yuhdul Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

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

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's report including the Annexures thereto, but does not include the financial statements and our auditor's report thereon.

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

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CHARTERED ACCOUNTANTS

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

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

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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CHARTERED ACCOUNTANTS

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

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

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

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

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CHARTERED ACCOUNTANTS

Report on Other Legal and Regulatory Requirements

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

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CHARTERED ACCOUNTANTS

iv. (a) The Management has represented that, to the best of it's knowledge and belief as disclosed in note 22 to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of it's knowledge and belief as disclosed in note 22 to the Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

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

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

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

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CHARTERED ACCOUNTANTS

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

Yours Sincerely,

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

HARDIK
HEMCHAND
SAVLA

Digitally signed by HARDIK
HEMCHAND SAVLA
Date: 2026.05.03 23:15:46
+05'30'

CA Hardik Savla
Partner
Membership No.: 173901
FRN: 159382W
Date: 03 May 2026
Place: Mumbai
UDIN: 26173901JJOPHP3964

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

(i)

(a) (A) The Company has not capitalized any Property, Plant and Equipment in the books of the Company and accordingly the requirement to report on clause (i)(a)(A) of the Order is not applicable to the Company.

(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause (i)(a)(B) of the Order is not applicable to the Company.

(b) The Company has not capitalized any Property, Plant and Equipment in the books of the Company and accordingly the requirement to report on clause (i)(b) of the Order is not applicable to the Company.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause (i)(c) of the Order is not applicable to the Company.

(d) The Company has not capitalized any Property, Plant and Equipment (including Right to Use assets) or intangible assets in the books of the Company and accordingly the requirement to report on clause (i)(d) of the Order is not applicable to the Company.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)

(a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause (ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause (ii)(b) of the Order is not applicable to the Company.

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CHARTERED ACCOUNTANTS

(iii)

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

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CHARTERED ACCOUNTANTS

(vii)

(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income-tax, and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

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

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

(ix)

(a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

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

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

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

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

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

(x)

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

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CHARTERED ACCOUNTANTS

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

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CHARTERED ACCOUNTANTS

- (d) The Group does not have any Core Investment Company as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses amounting to Rs. 0.17 millions during the current year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause (xviii) is not applicable.
- (xix) On the basis of the financial ratios disclosed in note 15, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report which is not mitigated indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provision of section 135 of the Companies Act, 2013 on Corporate Social Responsibility are not applicable to the company. Accordingly, the requirement to report on clause (xx) of the Order is not applicable to the Company.

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H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

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

Yours Sincerely,

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

HARDIK
HEMCHAND
SAVLA

Digitally signed by
HARDIK HEMCHAND
SAVLA
Date: 2026.05.03 23:16:32
+05'30'

**CA Hardik Savla
Partner
Membership No.: 173901
FRN: 159382W
Date: 03 May 2026
Place: Mumbai
UDIN: 26173901JJOPHP3964**

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

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

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H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

Opinion

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

Yours Sincerely,

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

HARDIK
HEMCHAND
SAVLA

Digitally signed by HARDIK
HEMCHAND SAVLA
Date: 2026.05.03 23:17:05
+05'30'

CA Hardik Savla

Partner

Membership No.: 173901

FRN: 159382W

Date: 03 May 2026

Place: Mumbai

UDIN: 26173901JJOPHP3964

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

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



Clean Max Yuhdul Private Limited
CIN: U35105MH2025PTC459561
Balance Sheet as at 31st March, 2026
(Currency: Indian Rupees in Millions)

Particulars	Notes	As at 31st March, 2026
A. ASSETS		
I Non-current assets		
(a) Financial Assets		
(i) Other financial asset	2	0.01
		0.01
II Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	3	0.02
(b) Other current assets	4	0.00
		0.02
Total Assets		0.03
B. EQUITY AND LIABILITIES		
I Equity		
(a) Equity share capital	5	0.10
(b) Other equity	6	(0.17)
		(0.07)
II Current liabilities		
(a) Financial liabilities		
(i) 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		0.01
(ii) Other financial liabilities	8	0.05
(b) Other current liabilities	9	0.01
		0.10
Total Equity & Liabilities		0.03

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 24)

In terms of our report attached of even date
For M/s HSDR & Associates
Chartered Accountants
Firm Registration No.:159382W

HARDIK
HEMCHAND SAVLA
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HEMCHAND SAVLA
Date: 2026.05.03 23:17:31
+05'30'

CA Hardik Savla
Partner
Membership No. 173901
Place: Mumbai
Date: 3rd May, 2026

For and on behalf of the Board of
Clean Max Yuhdul Private Limited
CIN: U35105MH2025PTC459561

RAJAN
A R
Digitally signed
by RAJANA R
Date: 2026.05.03
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Ravindran Rajana
Director
DIN: 11196963
Place: Mumbai
Date: 3rd May, 2026

MRINMOY
MONDAL
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MRINMOY
MONDAL
Date: 2026.05.03
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Mrinmay Mondal
Director
DIN: 11195850
Place: Mumbai
Date: 3rd May, 2026



Clean Max Yuhdul Private Limited
CIN: U35105MH2025PTC459561
Statement of Profit and Loss for the period ended 31st March, 2026
(Currency: Indian Rupees in Millions)

Particulars	Notes	For the period from 23rd October 2025 to 31st March, 2026
A. Income:		
(a) Revenue from operations		-
Total income		-
B. Expenses:		
(a) Other expenses	10	0.17
Total expenses		0.17
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		(0.17)
D. Finance costs		-
E. Depreciation and amortisation expense		-
F. Loss before tax (C - D - E)		(0.17)
G. Tax expense:		
Current tax		-
Deferred tax		-
Total tax expense		-
H. Loss after tax (F - G)		(0.17)
I Total comprehensive loss for the period		(0.17)

Earnings per equity share
- basic and diluted (in Rs. absolute) 11 (16.89)
(Face value of Rs. 10/-)

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 24)

In terms of our report attached of even date

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

**HARDIK
HEMCHAND
SAVLA**
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HARDIK HEMCHAND
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Date: 2026.05.03 23:17:57
+05'30'

CA Hardik Savla
Partner
Membership No. 173901
Place: Mumbai
Date: 3rd May, 2026

For and on behalf of the Board of
Clean Max Yuhdul Private Limited
CIN: U35105MH2025PTC459561

RAJANA R
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by RAJANA R
Date:
2026.05.03
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Ravindran Rajana
Director
DIN: 11196963
Place: Mumbai
Date: 3rd May, 2026

**MRINMO
Y
MONDAL**
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by MRINMOY
MONDAL
Date: 2026.05.03
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Mrinmay Mondal
Director
DIN: 11195850
Place: Mumbai
Date: 3rd May, 2026



Clean Max Yuhdul Private Limited
CIN: U35105MH2025PTC459561
Statement of Cash flows for the period ended 31st March, 2026
(Currency: Indian Rupees in Millions)

Particulars	For the period from 23rd October 2025 to 31st March, 2026
A. Cash flows from operating activities	
Loss before tax	(0.17)
Operating loss before working capital changes	(0.17)
Changes in working capital	
Adjustments for decrease / (increase) in operating assets:	
Other financial assets	(0.01)
Adjustments for increase / (decrease) in operating liabilities:	
Trade payables	0.04
Other current liabilities	0.06
Cash used in operations	(0.08)
Income taxes paid	-
Net cash used in operating activities (A)	(0.08)
B. Cash flows from investing activities	
Net cash used in investing activities (B)	-
C. Cash flows from financing activities	
Proceeds from issue of equity shares	0.10
Net cash generated from financing activities (C)	0.10
Net increase in cash and cash equivalents (A+B+C)	0.02
Cash and cash equivalents at the beginning of period	-
Cash and cash equivalents at the end of period	0.02

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

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 24)

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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Date: 2026.05.03 23:18:24
+05'30'

CA Hardik Savla
Partner
Membership No. 173901
Place: Mumbai
Date: 3rd May, 2026

For and on behalf of the Board of
Clean Max Yuhdul Private Limited
CIN: U35105MH2025PTC459561

RAJAN
A R
Ravindran Rajana
Director
DIN: 11196963
Place: Mumbai
Date: 3rd May, 2026
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MRINMOY
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Mrinmay Mondal
Director
DIN: 11195850
Place: Mumbai
Date: 3rd May, 2026
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Date: 2026.05.03
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Clean Max Yuhdul Private Limited
CIN: U35105MH2025PTC459561
Statement of Changes in Equity for the period ended 31st March, 2026
(Currency: Indian Rupees in Millions)

A. Equity Share capital

Particulars	Equity share capital
Balance as at 23rd October, 2025	-
Issue of Shares during the period ended 31th March 2026	0.10
Balance as at 31st March, 2026	0.10

B. Other equity

	Reserves and surplus	
	Retained earnings	Total other equity
Balance as at 23rd October, 2025	-	-
Loss for the period ended 31st March, 2026	(0.17)	(0.17)
Balance as at 31st March, 2026	(0.17)	(0.17)

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 24)

In terms of our report attached of even date

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

HARDIK HEMCHAND
SAVLA

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HEMCHAND SAVLA
Date: 2026.05.03 23:18:53 +05'30'

CA Hardik Savla
Partner
Membership No. 173901
Place: Mumbai
Date: 3rd May, 2026

For and on behalf of the Board of
Clean Max Yuhdul Private Limited
CIN: U35105MH2025PTC459561

RAJANA R

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RAJANA R
Date: 2026.05.03
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Ravindran Rajana
Director
DIN: 11196963
Place: Mumbai
Date: 3rd May, 2026

MRINMOY
MONDAL

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MRINMOY MONDAL
Date: 2026.05.03
20:33:02 +05'30'

MRINMAY MONDAL
Director
DIN: 11195850
Place: Mumbai
Date: 3rd May, 2026



Clean Max Yuhdul Private Limited

CIN: U35105MH2025PTC459561

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

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

Note 1.1

GENERAL INFORMATION

Clean Max Yuhdul Private Limited (herein after referred to as "the Company") incorporated on 23rd October, 2025 and is engaged in the business of generation and sale of power.

The Company is a private limited company incorporated and domiciled in India. The address of its registered office is Office No.1301, Manisha, Corporate Park, Mulund W, Mumbai, Mumbai, Maharashtra, India, 400080.

The Financial Statements for the period ended 31st March, 2026 (from 23rd October, 2025 to 31st March, 2026) were approved by the Board of Directors on 3rd May, 2026.

Note 1.2

BASIS OF PREPARATION AND ACCOUNTING

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

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

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

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

The principal accounting policies are set out below.

Note 1.3

MATERIAL ACCOUNTING POLICIES

(a) Revenue recognition

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

Revenue from sale of power:

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

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

Contract balances:

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

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

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



(b) Taxation

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

Current tax

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

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

Deferred taxes

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

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

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

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

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

(c) Provisions, contingent liability and contingent asset

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

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

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

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

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



(d) Financial Instruments

Recognition and initial measurement

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

Financial assets

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

Amortised cost

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

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

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

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

Impairment of financial asset

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

Derecognition of financial asset

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

Financial liabilities

Initial recognition

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

Subsequent measurement

Financial liabilities at amortised cost

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

Financial liabilities at fair value through profit or loss

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

Equity instruments

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



Derecognition of financial liabilities

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

Fair value measurement

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

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

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

(e) Cash and cash equivalents

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

(f) Property, plant and equipment

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

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

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

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

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

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

(g) Impairment of assets

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



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

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

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

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

(h) Borrowing costs

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

(i) Earnings per share

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

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

(j) Events after the reporting period

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

(k) Operating cycle

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

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

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

(l) Use of estimates and judgements

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

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



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

(m) Critical accounting judgement, estimates and assumptions

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

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

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

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

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

(b) Impairment of non-financial assets:

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

(c) Taxation

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

Note 1.4

New and amended standards

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Note 1.5

New and amended standards issued but not effective

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

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

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

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

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



Note 2

Other non-current financial assets
(at amortised cost)

Security deposits

As at
31st March, 2026

0.01

0.01

Note 3

Cash and cash equivalents

Balances with banks

Current accounts (Refer note 3(a))

As at
31st March, 2026

0.02

0.02

Footnote 3(a):

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

Note 4

Other current assets

(unsecured, considered good)

Other assets*

As at
31st March, 2026

0.00

0.00

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



Note 5

Equity Share capital

Authorised:

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

Issued, subscribed and fully paid-up shares:

Equity shares of Rs. 10/- each

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

Footnotes:

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

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

5 (b) Reconciliation of equity shares at the beginning and at the end of the period:

Equity shares outstanding at the beginning of the period

Equity shares issued during the period - fresh issue

Equity shares outstanding at the end of the period

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

No.	Amount
10,000	0.10
10,000	0.10

As at 31st March, 2026

No.	% of holding

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

Name of the shareholders:

Clean Max Enviro Energy Solutions Limited (Holding Company)

(formerly known as Clean Max Enviro Energy Solutions Private Limited)- including nominee shareholder

10,000

100%

As at 31st March, 2026

No.	% of holding	% Change during the year

5 (d) Details of shareholding of promoters

Name of the promoters:

Clean Max Enviro Energy Solutions Limited (Holding Company)

(formerly known as Clean Max Enviro Energy Solutions Private Limited)- including nominee shareholder

10,000

100.00%

NA

Note 6

Other equity

Retained earnings

Opening balance

Loss for the period

Closing Balance

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

-
(0.17)
(0.17)

Nature and Purpose of Reserves:

6(a) Retained earnings represent the amount of accumulated earnings/ (losses) of the Company.



Note 7

Trade payables

(Due on account of goods purchased and services received)

Total outstanding dues of micro and small enterprises (Footnote 20(a))
Total outstanding dues of creditors other than micro and small enterprises

As at 31st March, 2026
0.03
0.01
0.04

Note 8

Other Current Financial Liabilities

Due to related party

As at 31st March, 2026
0.05
0.05

Note 9

Other current liabilities

Statutory Obligation

As at 31st March, 2026
0.01
0.01



Clean Max Yuhdul Private Limited**CIN: U35105MH2025PTC459561****Notes to the financial statements for the period ended 31st March, 2026***(Currency : Indian Rupees in Millions)***Note 10****Other expenses**

	For the period from 23rd October 2025 to 31st March, 2026
Legal and professional fees	0.06
Payments to auditor (Refer Note 10(a))	0.04
Filing and stamp duty charges	0.05
Miscellaneous expenses	0.02
	0.17
Note 10(a)	
- Statutory audit	0.04
- Certification certificates*	0.00

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

Note 11**Earnings per share (EPS)****Basic and diluted**

	For the period from 23rd October 2025 to 31st March, 2026
Loss after tax (Rs. In Millions)	(0.17)
Weighted Average Number of Equity Shares (Nos.)	10,000.00
Number of equity shares (Nos.)	10,000.00
Earnings per share (in Rs.) (not annualized) (Refer Note 11(a))	(16.89)

Footnote:

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



Clean Max Yuhdul Private Limited

CIN: U35105MH2025PTC459561

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

(Currency : Indian Rupees in Millions)

Note 12: Financial Instruments

12.1 Capital management

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

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

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

Gearing Ratio

The Company does not have any borrowings as at March 31, 2026.

12.2 Categories of financial instruments

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

12.3 Financial risk management

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

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

12.3.1 Credit risk

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

Bank balances are held with reputed and creditworthy banking institutions.

12.3.2 Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices.

Market risks are primarily composed of foreign exchange risk and price risk. There is no significant risk to the Company on this account.



12.3.3 Foreign exchange risk

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

12.3.4 Price risk

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

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

12.3.5 Liquidity risk

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

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

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

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Trade payables	0.04	-	0.04
Other financial liabilities	0.05	-	0.05
	0.09	-	0.09

12.3.6 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company does not have any borrowings as at March 31, 2026. Hence, the company does not have any interest rate risk as at March 31, 2026.



Note 13 : Income Taxes

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

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

13.2

The tax rate used for the period ended 31st March, 2026 is 25.17%.The reconciliations above is the corporate tax rate of payable by corporate entities in India on taxable profits under the Indian tax law.

Note 14 : Related Party disclosure

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

Entities having significant influence over Parent Company	Brookfield Corporation BGTF One Holding (DIFC) Limited
Parent company	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Key Management Personnel	Mr. Ravindran Rajana (Director) Ms. Mrinmay Mondal (Director) Mr. Rishab Turakhia (Director)

(b) Transactions with related parties during the period

Particulars	For the period from 23rd October 2025 to 31st March, 2026
<u>Cleanmax Enviro Energy Solutions Limited</u> (formerly known as Clean Max Enviro Energy Solutions Private Limited)	
Proceeds from issuance of equity shares	0.10

(c) Outstanding Balances

Particulars	As at 31st March, 2026
<u>Cleanmax Enviro Energy Solutions Limited</u> (formerly known as Clean Max Enviro Energy Solutions Private Limited)	
Other Payables	0.05



Note 15 - Key Ratios

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31st March, 2026
Current Assets	0.02
Current Liabilities	0.10
Ratio	0.20

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

The above ratio is not applicable as the Company has not paid any interest during the year

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

The above ratio is not applicable as the Company has not paid any interest during the year

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

Particulars	For the period from 23rd October 2025 to 31st March, 2026
Net loss after tax attributable to owners of the Company	(0.17)
Equity attributable to owners of the Company	(0.07)
Ratio	2.43

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

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

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

The above ratio is not applicable as there is no turnover

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

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



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

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

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

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

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

Particulars	For the period from 23rd October 2025 to 31st March, 2026
Net loss after tax(A)	(0.17)
Finance Costs (B)	-
Total Tax Expense (C)	-
EBIT (D) = (A)+(B)+(C)	(0.17)
Total equity (E)	(0.07)
Total debt (F)	-
Capital Employed (I)=(E)+(F)	(0.07)
Ratio (D)/(I)	2.43

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

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

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



Note 16 - Trade Payable Ageing

Trade Payable Ageing Schedule*						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2026						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.03	-	-	-	-	0.03
(ii) Others	-	0.01	-	-	-	0.01
Total	0.03	0.01	-	-	-	0.04

*The above figures are considered from the date of transaction

Note 17

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

Note 18

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

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

Information about major customers:-

There are no operation during the year.

Note 19: Corporate Social Responsibility ("CSR")

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

Note 20: Trade Payable

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

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

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

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



Clean Max Yuhdul Private Limited**CIN: U35105MH2025PTC459561****Notes to the financial statements for the period ended 31st March, 2026***(Currency : Indian Rupees in Millions)***Note 21: Going concern**

As at 31st March, 2026 the company current liabilities have exceeded the current assets by Rs. 0.08 millions on account of Other RPT Payables amounting to Rs.0.05 millions. Further deficit in meeting its current obligations will be met through capital infusion by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited). Management is confident of its ability to generate future cash inflows from operations so that it would be able to meet its obligations on due dates. On these considerations, these financial statements are prepared on a going concern basis.

Note 22: Other Regulatory Disclosures relating to borrowings and loans

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

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

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

Note 23 : Disclosures required under schedule III

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

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

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

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

v. The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.

Note 24

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

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

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

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

Firm Registration No.:159382W

HARDIK

HEMCHAND SAVLA

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HEMCHAND SAVLA
Date: 2026.05.03 23:19:36
+05'30'

CA Hardik Savla**Partner**

Membership No. 173901

Place: Mumbai

Date: 3rd May, 2026

For and on behalf of the Board of**Clean Max Yuhdul Private Limited****CIN: U35105MH2025PTC459561**

RAJA

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by RAJANA R
Date: 2026.05.03
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NA R

Ravindran Rajana**Director**

DIN: 11196963

Place: Mumbai

Date: 3rd May, 2026

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MRINMOY MONDAL
Date: 2026.05.03
20:33:32 +05'30'

MRINMOY
MONDAL**Mrinmay Mondal****Director**

DIN: 11195850

Place: Mumbai

Date: 3rd May, 2026



**Clean Max Yuhsuht
Private Limited**

H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of **Clean Max Yuhsuht Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

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

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's report including the Annexures thereto, but does not include the financial statements and our auditor's report thereon.

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

A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
Mumbai – 400075
Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

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

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

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H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

Report on Other Legal and Regulatory Requirements

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

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iv. (a) The Management has represented that, to the best of its knowledge and belief as disclosed in note 22 to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief as disclosed in note 22 to the Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

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

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

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

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CHARTERED ACCOUNTANTS

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

Yours Sincerely,

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

HARDIK
HEMCHAND
SAVLA

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HEMCHAND SAVLA
Date: 2026.05.03 23:30:29
+05'30'

CA Hardik Savla
Partner
Membership No.: 173901
FRN: 159382W
Date: 03 May 2026
Place: Mumbai
UDIN: 26173901YGUYUC6976

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H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

(i)

(a) (A) The Company has not capitalized any Property, Plant and Equipment in the books of the Company and accordingly the requirement to report on clause (i)(a)(A) of the Order is not applicable to the Company.

(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause (i)(a)(B) of the Order is not applicable to the Company.

(b) The Company has not capitalized any Property, Plant and Equipment in the books of the Company and accordingly the requirement to report on clause (i)(b) of the Order is not applicable to the Company.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause (i)(c) of the Order is not applicable to the Company.

(d) The Company has not capitalized any Property, Plant and Equipment (including Right to Use assets) or intangible assets in the books of the Company and accordingly the requirement to report on clause (i)(d) of the Order is not applicable to the Company.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)

(a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause (ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause (ii)(b) of the Order is not applicable to the Company.

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CHARTERED ACCOUNTANTS

(iii)

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

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CHARTERED ACCOUNTANTS

(vii)

(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income-tax, and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

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

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

(ix)

(a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

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

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

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

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

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

(x)

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

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CHARTERED ACCOUNTANTS

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

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CHARTERED ACCOUNTANTS

- (d) The Group does not have any Core Investment Company as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses amounting to Rs. 0.15 millions during the current year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause (xviii) is not applicable.
- (xix) On the basis of the financial ratios disclosed in note 15, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report which is not mitigated indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provision of section 135 of the Companies Act, 2013 on Corporate Social Responsibility are not applicable to the company. Accordingly, the requirement to report on clause (xx) of the Order is not applicable to the Company.



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CHARTERED ACCOUNTANTS

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

Yours Sincerely,

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

HARDIK
HEMCHAND
SAVLA

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HEMCHAND SAVLA
Date: 2026.05.03 23:31:05
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**CA Hardik Savla
Partner
Membership No.: 173901
FRN: 159382W
Date: 03 May 2026
Place: Mumbai
UDIN: 26173901YGUYUC6976**

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ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

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H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

Opinion

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

Yours Sincerely,

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

HARDIK
HEMCHAND
SAVLA

Digitally signed by
HARDIK HEMCHAND
SAVLA
Date: 2026.05.03
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CA Hardik Savla

Partner

Membership No.: 173901

FRN: 159382W

Date: 03 May 2026

Place: Mumbai

UDIN: 26173901YGUYUC6976

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Clean Max Yuhsuht Private Limited
CIN : U74909MH2025PTC461324
Balance Sheet as at 31st March, 2026
(Currency: Indian Rupees in Millions)

Particulars	Notes	As at 31st March, 2026
A. ASSETS		
I Non-current assets		
(a) Financial Assets		
(i) Other financial asset	2	0.01
		0.01
II Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	3	0.02
(b) Other current assets	4	0.02
		0.04
Total Assets		0.05
B. EQUITY AND LIABILITIES		
I Equity		
(a) Equity share capital	5	0.10
(b) Other equity	6	(0.15)
		(0.05)
II Current liabilities		
(a) Financial liabilities		
(i) 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		0.01
(ii) Other financial liabilities	8	0.05
(b) Other current liabilities	9	0.01
		0.10
Total Equity & Liabilities		0.05

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 24)

In terms of our report attached of even date

For M/s HSDR & Associates

Chartered Accountants

Firm Registration No.: 159382W

**HARDIK
HEMCHAND
SAVLA**

Digitally signed by
HARDIK HEMCHAND
SAVLA
Date: 2026.05.03 23:31:59
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CA Hardik Savla

Partner

Membership No. 173901

Place: Mumbai

Date: 3rd May 2026

For and on behalf of the Board of

Clean Max Yuhsuht Private Limited

CIN : U74909MH2025PTC461324

**Umesh
Kumar**

Digitally signed
by Umesh
Kumar
Date: 2026.05.03
21:38:54 +05'30'

Umesh Kumar

Director

DIN: 11353317

Place: Mumbai

Date: 3rd May 2026

**Pandya
Rajesh
Girjashankar**

Digitally signed by
Pandya Rajesh
Girjashankar
Date: 2026.05.03
21:40:36 +05'30'

Rajesh Girjashankar Pandya

Director

DIN: 11353315

Place: Mumbai

Date: 3rd May 2026



Clean Max Yuhsuht Private Limited
CIN : U74909MH2025PTC461324
Statement of Profit and Loss for the period ended 31st March, 2026
(Currency: Indian Rupees in Millions)

Particulars	Notes	For the period from 25th November 2025 to 31st March, 2026
A. Income:		
(a) Revenue from operations		-
Total income		-
B. Expenses:		
(a) Other expenses	10	0.15
Total expenses		0.15
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		(0.15)
D. Finance costs		-
E. Depreciation and amortisation expense		-
F. Loss before tax (C - D - E)		(0.15)
G. Tax expense:		
Current tax		-
Deferred tax		-
Total tax expense		-
H. Loss after tax (F - G)		(0.15)
I Total comprehensive loss for the period		(0.15)
Earnings per equity share (in Rs. absolute)		
- basic and diluted	11	(14.94)
(Face value of Rs. 10/-)		

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 24)

In terms of our report attached of even date

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

HARDIK
HEMCHAND SAVLA
Digitally signed by HARDIK
HEMCHAND SAVLA
Date: 2026.05.03 23:32:22
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CA Hardik Savla
Partner
Membership No. 173901
Place: Mumbai
Date: 3rd May 2026

For and on behalf of the Board of
Clean Max Yuhsuht Private Limited
CIN : U74909MH2025PTC461324

Umesh
Kumar
Digitally signed
by Umesh
Kumar
Date:
2026.05.03
21:38:40 +05'30'

Umesh Kumar
Director
DIN: 11353317
Place: Mumbai
Date: 3rd May 2026

Pandya
Rajesh
Girjashankar
Digitally signed by
Pandya Rajesh
Girjashankar
Date: 2026.05.03
21:40:19 +05'30'

Rajesh Girjashankar Pan
Director
DIN: 11353315
Place: Mumbai
Date: 3rd May 2026



Clean Max Yuhsuht Private Limited
CIN : U74909MH2025PTC461324
Statement of Changes in Equity for the period ended 31st March, 2026
(Currency: Indian Rupees in Millions)

A. Equity Share capital

Particulars	Equity share capital
Balance as at 25th November, 2025	-
Issue of Shares during the period ended 31st March 2026	0.10
Balance as at 31st March, 2026	0.10

B. Other equity

	Reserves and surplus	
	Retained earnings	Total other equity
Balance as at 25th November, 2025	-	-
Loss for the period ended 31st March, 2026	(0.15)	(0.15)
Balance as at 31st March, 2026	(0.15)	(0.15)

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 24)

In terms of our report attached of even date
For M/s HSDR & Associates
Chartered Accountants
Firm Registration No.:159382W

HARDIK
HEMCHAND
SAVLA

Digitally signed by HARDIK
HEMCHAND SAVLA
Date: 2026.05.03 23:32:52
+05'30'

CA Hardik Savla
Partner
Membership No. 173901
Place: Mumbai
Date: 3rd May 2026

For and on behalf of the Board of
Clean Max Yuhsuht Private Limited
CIN : U74909MH2025PTC461324

Umesh
Kumar

Digitally signed
by Umesh Kumar
Date: 2026.05.03
21:38:26 +05'30'

Umesh Kumar
Director
DIN: 11353317
Place: Mumbai
Date: 3rd May 2026

Pandya Rajesh
Girjashankar

Digitally signed by Pandya
Rajesh Girjashankar
Date: 2026.05.03 21:39:56
+05'30'

Rajesh Girjashankar Pand
Director
DIN: 11353315
Place: Mumbai
Date: 3rd May 2026



Clean Max Yuhsuht Private Limited
CIN : U74909MH2025PTC461324
Statement of Cash flows for the period ended 31st March, 2026
(Currency: Indian Rupees in Millions)

Particulars	For the period from 25th November 2025 to 31st March, 2026
A. Cash flows from operating activities	
Loss before tax	(0.15)
Operating loss before working capital changes	(0.15)
<u>Changes in working capital</u>	
Adjustments for decrease / (increase) in operating assets:	
Other financial assets	(0.01)
Other assets	(0.02)
Adjustments for increase / (decrease) in operating liabilities:	
Trade payables	0.04
Other current liabilities	0.06
Cash used in operations	(0.08)
Income taxes paid	-
Net cash used in operating activities (A)	(0.08)
B. Cash flows from investing activities	
Net cash used in investing activities (B)	-
C. Cash flows from financing activities	
Proceeds from issue of equity shares	0.10
Net cash generated from financing activities (C)	0.10
Net increase in cash and cash equivalents (A+B+C)	0.02
Cash and cash equivalents at the beginning of period	-
Cash and cash equivalents at the end of period	0.02

Note:

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

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 24)

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: 2026.05.03
23:33:17 +05'30'

CA Hardik Savla
Partner
Membership No. 173901
Place: Mumbai
Date: 3rd May 2026

For and on behalf of the Board of
Clean Max Yuhsuht Private Limited
CIN : U74909MH2025PTC461324

Umesh
Kumar

Digitally signed
by Umesh
Kumar
Date: 2026.05.03
21:38:10 +05'30'

Umesh Kumar
Director
DIN: 11353317
Place: Mumbai
Date: 3rd May 2026

Pandya
Rajesh
Girjashankar

Digitally signed
by Pandya Rajesh
Girjashankar
Date: 2026.05.03
21:27:41 +05'30'

Rajesh Girjashankar Pandya
Director
DIN: 11353315
Place: Mumbai
Date: 3rd May 2026



Clean Max Yuhsuht Private Limited

CIN : U74909MH2025PTC461324

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

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

Note 1.1

GENERAL INFORMATION

Clean Max Yuhsuht Private Limited (herein after referred to as " the Company") incorporated on 25th November, 2025 and is engaged in the business of generation and sale of power.

The Company is a private limited company incorporated and domiciled in India. The address of its registered office is Office No.1301 , Manisha, Corporate Park, Mulund W, Mumbai, Mumbai, Maharashtra, India, 400080.

The Financial Statements for the period ended 31st March, 2026 (from 25th November, 2025 to 31st March, 2026) were approved by the Board of Directors on 3rd May, 2026.

Note 1.2

BASIS OF PREPARATION AND ACCOUNTING

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

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

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

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

The principal accounting policies are set out below.

Note 1.3

MATERIAL ACCOUNTING POLICIES

(a) Revenue recognition

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

Revenue from sale of power:

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

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

Contract balances:

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

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

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



(b) Taxation

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

Current tax

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

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

Deferred taxes

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

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

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

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

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

(c) Provisions, contingent liability and contingent asset

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

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

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

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

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



(d) Financial Instruments

Recognition and initial measurement

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

Financial assets

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

Amortised cost

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

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

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

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

Impairment of financial asset

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

Derecognition of financial asset

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

Financial liabilities

Initial recognition

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

Subsequent measurement

Financial liabilities at amortised cost

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

Financial liabilities at fair value through profit or loss

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

Equity instruments

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



Derecognition of financial liabilities

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

Fair value measurement

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

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

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

(e) Cash and cash equivalents

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

(f) Property, plant and equipment

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

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

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

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

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

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

(g) Impairment of assets

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



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

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

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

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

(h) Borrowing costs

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

(i) Earnings per share

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

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

(j) Events after the reporting period

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

(k) Operating cycle

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

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

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

(l) Use of estimates and judgements

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

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



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

(m) Critical accounting judgement, estimates and assumptions

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

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

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

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

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

(b) Impairment of non-financial assets:

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

(c) Taxation

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

Note 1.4

New and amended standards

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

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

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

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

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

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

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

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

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

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



Clean Max Yuhsuht Private Limited

CIN : U74909MH2025PTC461324

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

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

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

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

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

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

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

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity’s exposure to income taxes in periods in which the Pillar Two Model legislation 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 Yuhsuht Private Limited

CIN : U74909MH2025PTC461324

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

(Currency : Indian Rupees in Millions)

Note 2

Other non-current financial assets

(at amortised cost)

(unsecured, considered good)

Security deposits

As at 31st March, 2026
0.01
0.01

Note 3

Cash and cash equivalents

Balances with banks

Current accounts (Refer note 3(a))

Footnote 3(a):

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

As at 31st March, 2026
0.02
0.02

Note 4

Other current assets

(unsecured, considered good)

Advances to supplier

As at 31st March, 2026
0.02
0.02



Note 5

	As at 31st March, 2026
Equity Share capital	
Authorised:	
3,00,000 equity shares of Rs. 10/- each	3.00
	3.00
Issued, subscribed and fully paid-up shares:	
Equity shares of 10/- each	
10,000 equity shares of Rs. 10/- each	0.10
	0.10

Footnotes:

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

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

5 (b) Reconciliation of equity shares at the beginning and at the end of the period:

	No.	Amount
Equity shares outstanding at the beginning of the period	-	-
Equity shares issued during the period - fresh issue	10,000	0.10
Equity shares outstanding at the end of the period	10,000	0.10

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

Name of the shareholders:	No.	% of holding
Clean Max Enviro Energy Solutions Limited (Holding Company) and including its nominee (formerly known as Clean Max Enviro Energy Solutions Private Limited)	10,000	100%

5 (d) Details of shareholding of promoters

Name of the promoters:	No.	% of holding	% Change during the year
Clean Max Enviro Energy Solutions Limited (Holding Company) and including its nominee (formerly known as Clean Max Enviro Energy Solutions Private Limited)	10,000	100%	NA

Note 6
Other equity

	For the period from 25th November 2025 to 31st March, 2026
Retained earnings	
Opening balance	-
Loss for the period	(0.15)
Closing Balance	(0.15)

Nature and Purpose of Reserves:

6(a) Retained earnings represent the amount of accumulated earnings/(losses) of the Company.

Note 7

Trade payables

(due on account of goods purchased or services received)

	As at 31st March, 2026
Total outstanding dues of micro and small enterprises [refer foot note 20(a)]	0.03
Total outstanding dues of creditors other than micro and small enterprises	0.01
	0.04

Note 8

Other current financial liabilities

	As at 31st March, 2026
Dues to related party	0.05
	0.05

Note 9

Other current liabilities

	As at 31st March, 2026
Statutory obligations	0.01
	0.01



Clean Max Yuhsuht Private Limited**CIN : U74909MH2025PTC461324****Notes to the financial statements for the period ended 31st March, 2026***(Currency : Indian Rupees in Millions)***Note 10****Other expenses**

	For the period from 25th November 2025 to 31st March, 2026
Legal and professional fees	0.05
Payments to auditor (Refer Note 10(a))	0.04
Filing and stamp duty charges	0.06
Rates and Taxes*	0.00
Miscellaneous expenses*	0.00
	0.15
Note 10(a)	
- Statutory audit	0.04
- Certification Service*	0.00

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

Note 11**Earnings per share (EPS)****Basic and diluted**

	For the period from 25th November 2025 to 31st March, 2026
Loss after tax (Rs. In Millions)	(0.15)
Weighted Average Number of Equity Shares (Nos)	10,000
Number of equity shares (Nos.)	10,000
Earnings per share (in Rs.) (not annualized) (Refer Note 11(a))	(14.94)

Footnote:

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



Clean Max Yuhsuht Private Limited

CIN : U74909MH2025PTC461324

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

(Currency : Indian Rupees in Millions)

Note 12: Financial Instruments

12.1 Capital management

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

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

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

Gearing Ratio

The Company does not have any borrowings as at March 31, 2026.

12.2 Categories of financial instruments

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

12.3 Financial risk management

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

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

12.3.1 Credit risk

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

Bank balances are held with reputed and creditworthy banking institutions.

12.3.2 Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices.

Market risks are primarily composed of foreign exchange risk and price risk. There is no significant risk to the Company on this account.



12.3.3 Foreign exchange risk

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

12.3.4 Price risk

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

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

12.3.5 Liquidity risk

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

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

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

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Trade payables	0.04	-	0.04
Other financial liabilities	0.05	-	0.05
	0.09	-	0.09

12.3.6 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company does not have any borrowings as at March 31, 2026. Hence, the company does not have any interest rate risk as at March 31, 2026.



Note 13 : Income Taxes

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

Particulars	For the period 31st March, 2026
Loss before tax	(0.15)
Enacted income tax rate in India	25.17%
Income tax expense calculated at 25.17%	(0.04)
Effect of items on which no deferred tax is created	0.04
Income tax expense recognised in Statement of Profit and Loss	-

13.2

The tax rate used for the period ended March 31, 2026 is 25.17%. The reconciliations above is the corporate tax rate of payable by corporate entities in India on taxable profits under the Indian tax law.

Note 14 : Related Party disclosure

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

Entities having significant influence over Parent Company	Brookfield Corporation BGTF One Holding (DIFC) Limited
Parent company	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominee
Key Management Personnel	Mr. Umesh Kumar (Director) Mr. Rajesh Pandya (Director) Mrs. Sonali Sidharth Charkha (Director)

(b) Transactions with related parties during the period

Particulars	For the period from 25th November 2025 to 31st March, 2026
<u>Cleanmax Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)</u>	
Proceeds from issuance of equity shares	0.10

(c) Outstanding Balances

Particulars	As at 31st March, 2026
<u>Cleanmax Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)</u>	
Other Payables	0.05



Note 15 - Key Ratios

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31st March, 2026
Current Assets	0.04
Current Liabilities	0.10
Ratio	0.40

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

The above ratio is not applicable as the Company does not have any debt

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

The above ratio is not applicable as the Company has not paid any interest during the year

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

Particulars	For the period from 25th November 2025 to 31st March, 2026
Net loss after tax attributable to owners of the Company	(0.15)
Equity attributable to owners of the Company	(0.05)
Ratio	3.00

e) Inventory Turnover Ratio = Cost of goods sold divided by average inventory -
The above ratio is not applicable as there is no inventory.

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

The above ratio is not applicable as there is no turnover

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

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



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

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

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

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

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

Particulars	For the period from 25th November 2025 to 31st March, 2026
Net loss after tax(A)	(0.15)
Finance Costs (B)	-
Total Tax Expense (C)	-
EBIT (D) = (A)+(B)+(C)	(0.15)
Total equity (E)	(0.05)
Total debt (F)	-
Capital Employed (I)=(E)+(F)	(0.05)
Ratio (D)/(I)	3.00

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

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

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



Note 16 - Trade Payable Ageing

Trade Payable Ageing Schedule*						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2026						
Undisputed	-	-	-	-	-	-
(i) Micro, small and medium enterprise (MSME)	0.03	-	-	-	-	0.03
(ii) Others	-	0.01	-	-	-	0.01
Total	0.03	0.01	-	-	-	0.04

*The above figures are considered from the date of transaction

Note 17

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

Note 18

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

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

Information about major customers:-

There are no operation during the year.

Note 19: Corporate Social Responsibility ("CSR")

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

Note 20: Trade Payable

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

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

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

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



Clean Max Yuhsuht Private Limited**CIN : U74909MH2025PTC461324****Notes to the financial statements for the period ended 31st March, 2026***(Currency : Indian Rupees in Millions)***Note 21: Going concern**

As at 31st March, 2026 the company current liabilities have exceeded the current assets by Rs.0.06 millions on account of Other Payables to parent company amounting to Rs.0.05 millions. Further deficit in meeting its current obligations will be met through capital infusion by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited). Management is confident of its ability to generate future cash inflows from operations so that it would be able to meet its obligations on due dates. On these considerations, these financial statements are prepared on a going concern basis.

Note 22: Other Regulatory Disclosures relating to borrowings and loans

a) The Company has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.

b) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 23 : Disclosures required under schedule III

- The Company has no relationship and transactions with struck off companies.
- The Company has not any entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.
- The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.
- The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.

Note 24

- These are the company's first financial statements and hence there are no comparative figures.
- Wherever the figures are less than the denomination disclosed, the figures do not appear.
- The Company has evaluated subsequent events from the balance sheet date till the date on which special purpose financial statements are approved and determined that there are no items to report.

For M/s HSDR & Associates**Chartered Accountants**

Firm Registration No.:159382W

**HARDIK
HEMCHAND
SAVLA**Digitally signed by HARDIK
HEMCHAND SAVLA
Date: 2026.05.03 23:34:02 +05'30'**CA Hardik Savla****Partner**

Membership No. 173901

Place: Mumbai

Date: 3rd May 2026

For and on behalf of the Board of**Clean Max Yuhsuht Private Limited****CIN : U74909MH2025PTC461324****Umesh
Kumar**Digitally signed
by Umesh Kumar
Date: 2026.05.03
21:37:31 +05'30'**Umesh Kumar****Director**

DIN: 11353317

Place: Mumbai

Date: 3rd May 2026

**Pandya Rajesh
Girjashankar**Digitally signed by Pandya
Rajesh Girjashankar
Date: 2026.05.03 21:27:10
+05'30'**Rajesh Girjashankar Pandya****Director**

DIN: 11353315

Place: Mumbai

Date: 3rd May 2026





**Clean Max Yul
Private Limited**

H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To The Members of Clean Max Yul Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Clean Max Yul Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's report including the Annexures thereto, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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CHARTERED ACCOUNTANTS

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

Report on Other Legal and Regulatory Requirements

- (i) As required by Section 143(3) of the Act, based on our audit, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - g) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the period ended March 31, 2026.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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CHARTERED ACCOUNTANTS

iv. (a) The Management has represented that, to the best of its knowledge and belief as disclosed in note 22 to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief as disclosed in note 22 to the Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of the accounting software for the period for which the audit trail feature was operating.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

- (ii) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**", a Statement on the matters specified in paragraphs 3 and 4 of the Order.

Yours Sincerely,

**For H S D R & Associates
Chartered Accountants**

HARDIK
HEMCHAND
SAVLA

Digitally signed by
HARDIK HEMCHAND
SAVLA
Date: 2026.05.03 23:10:38
+05'30'

CA Hardik Savla
Partner
Membership No.: 173901
FRN: 159382W
Date: 03 May 2026
Place: Mumbai
UDIN: 26173901ZXUSOK9286

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H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Clean Max Yul Private Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i)

(a) (A) The Company has not capitalized any Property, Plant and Equipment in the books of the Company and accordingly the requirement to report on clause (i)(a)(A) of the Order is not applicable to the Company.

(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause (i)(a)(B) of the Order is not applicable to the Company.

(b) The Company has not capitalized any Property, Plant and Equipment in the books of the Company and accordingly the requirement to report on clause (i)(b) of the Order is not applicable to the Company.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause (i)(c) of the Order is not applicable to the Company.

(d) The Company has not capitalized any Property, Plant and Equipment (including Right to Use assets) or intangible assets in the books of the Company and accordingly the requirement to report on clause (i)(d) of the Order is not applicable to the Company.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)

(a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause (ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause (ii)(b) of the Order is not applicable to the Company.



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

(iii)

- (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(a) of the Order is not applicable to the Company.
 - (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(b) of the Order is not applicable to the Company.
 - (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(c) of the Order is not applicable to the Company.
 - (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(d) of the Order is not applicable to the Company.
 - (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(e) of the Order is not applicable to the Company.
 - (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause (iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause (v) of the Order is not applicable to the Company.
- (vi) The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services of the Company. Accordingly, reporting under clause (vi) of the Order is not applicable to the Company.

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H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

(vii)

(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income-tax, and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of disputes.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix)

(a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause (ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x)

(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause (x)(a) of the Order is not applicable to the Company.



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause (x)(b) of the Order is not applicable to the Company.
- (xi)
- (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor or secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause (xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) The provisions of internal audit in view of Section 138 of Companies Act, 2013 are not applicable in case of the company. Therefore, the requirement to report under clause (xiv) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause (xv) of the Order is not applicable to the Company.
- (xvi)
- (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The company is not a core investment company as defined by regulations made by Reserve Bank of India and hence reporting under clause (xvi)(c) is not applicable.

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H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

- (d) The Group does not have any Core Investment Company as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses amounting to Rs. 0.17 millions during the current year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause (xviii) is not applicable.
- (xix) On the basis of the financial ratios disclosed in note 15, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report which is not mitigated indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provision of section 135 of the Companies Act, 2013 on Corporate Social Responsibility are not applicable to the company. Accordingly, the requirement to report on clause (xx) of the Order is not applicable to the Company.



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

(xxi) The Company does not have any investment in subsidiary, joint venture and associate and hence the Company is not required to prepare consolidated financial statements. Therefore, reporting under clause (xxi) of the Order is not applicable.

Yours Sincerely,

**For H S D R & Associates
Chartered Accountants**

HARDIK
HEMCHAND
SAVLA

Digitally signed by
HARDIK HEMCHAND
SAVLA
Date: 2026.05.03 23:11:20
+05'30'

**CA Hardik Savla
Partner
Membership No.: 173901
FRN: 159382W
Date: 03 May 2026
Place: Mumbai
UDIN: 26173901ZXUSOK9286**

A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
Mumbai – 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Clean Max Yul Private Limited of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to financial statements of **Clean Max Yul Private Limited** (the "Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Yours Sincerely,

**For H S D R & Associates
Chartered Accountants**

HARDIK
HEMCHAND
SAVLA

Digitally signed by HARDIK
HEMCHAND SAVLA
Date: 2026.05.03 23:11:48
+05'30'

CA Hardik Savla

Partner

Membership No.: 173901

FRN: 159382W

Date: 03 May 2026

Place: Mumbai

UDIN: 26173901ZXUSOK9286

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Mumbai – 400075

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Particulars	Notes	As at 31st March, 2026
A. ASSETS		
I Non-Current Assets		
(a) Financial Assets		
(i) Other Financial Asset	2	0.01
		0.01
II Current Assets		
(a) Financial Assets		
(i) Cash and Cash Equivalents	3	0.02
(b) Other Current Assets	4	0.00
		0.02
Total Assets		0.03
B. EQUITY AND LIABILITIES		
I Equity		
(a) Equity Share Capital	5	0.10
(b) Other Equity	6	(0.17)
		(0.07)
II Current Liabilities		
(a) Financial Liabilities		
(i) 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		0.01
(ii) Other Financial Liabilities	8	0.05
(b) Other Current Liabilities	9	0.01
		0.10
Total Equity & Liabilities		0.03

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 24)

-

In terms of our report attached of even date

For M/s HSDR & Associates
Chartered Accountants
Firm Registration No.:159382W

HARDIK
HEMCHAND
SAVLA

Digitally signed by HARDIK
HEMCHAND SAVLA
Date: 2026.05.03 23:12:16
+05'30'

CA Hardik Savla
Partner
Membership No. 173901
Place: Mumbai
Date: 3rd May, 2026

For and on behalf of the Board of
Clean Max Yul Private Limited
CIN: U35105MH2025PTC459524

RISHAB
KIRAT
TURAKHIA

Digitally signed by
RISHAB KIRAT
TURAKHIA
Date: 2026.05.03
17:17:08 +05'30'

Rishab Kirat Turakhia
Director
DIN: 10876634
Place: Mumbai
Date: 3rd May, 2026

RAJAN
A R

Digitally signed
by RAJANA R
Date: 2026.05.03
17:17:51 +05'30'

Ravindran Rajana
Director
DIN: 11196963
Place: Mumbai
Date: 3rd May, 2026



Clean Max Yul Private Limited
CIN: U35105MH2025PTC459524
Statement of Profit and Loss for the period ended 31st March, 2026
(Currency: Indian Rupees in Millions)

Particulars	Notes	For the period end 23rd October 2025 till 31st March, 2026
A. Income:		
(a) Revenue From Operations		-
Total Income		-
B. Expenses:		
(a) Other Expenses	10	0.17
Total Expenses		0.17
C. Earnings Before Interest, Tax, Depreciation And Amortisation (Ebitda) (A - B)		(0.17)
D. Finance Costs		-
E. Depreciation And Amortisation Expense		-
F. Loss Before Tax (C - D - E)		(0.17)
G. Tax Expense:		
Current Tax		-
Deferred Tax		-
Total Tax Expense		-
H. Loss After Tax (F - G)		(0.17)
I Total Comprehensive Loss For The Period		(0.17)

Earnings per equity share (in Rs. absolute)

- basic and diluted

11

(16.89)

(Face value of Rs. 10/-)

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 24)

In terms of our report attached of even date

For M/s HSDR & Associates

Chartered Accountants

Firm Registration No.:159382W

**HARDIK
HEMCHAND
SAVLA**

Digitally signed by
HARDIK HEMCHAND
SAVLA
Date: 2026.05.03 23:12:38
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CA Hardik Savla

Partner

Membership No. 173901

Place: Mumbai

Date: 3rd May, 2026

For and on behalf of the Board of

Clean Max Yul Private Limited

CIN: U35105MH2025PTC459524

**RISHAB
KIRAT
TURAKHIA**

Digitally signed
by RISHAB KIRAT
TURAKHIA
Date: 2026.05.03
17:18:34 +05'30'

Rishab Kirat Turakhia

Director

DIN: 10876634

Place: Mumbai

Date: 3rd May, 2026

**RAJANA
R**

Digitally signed
by RAJANA R
Date: 2026.05.03
17:21:35 +05'30'

Ravindran Rajana

Director

DIN: 11196963

Place: Mumbai

Date: 3rd May, 2026



Clean Max Yul Private Limited
CIN: U35105MH2025PTC459524
Statement of Cash flows for the period ended 31st March, 2026
(Currency: Indian Rupees in Millions)

Particulars	For the period end 23rd October 2025 till 31st March, 2026
A. Cash Flows from Operating Activities	
Loss before Tax	(0.17)
Operating Loss Before Working Capital Changes	(0.17)
<u>Changes In Working Capital</u>	
Adjustments For Decrease / (Increase) In Operating Assets:	
Other Financial Assets	(0.01)
Adjustments For Increase / (Decrease) In Operating Liabilities:	
Trade Payables	0.04
Other Current Liabilities	0.06
Cash Used In Operations	(0.08)
Income Taxes Paid	-
Net Cash Used In Operating Activities (A)	(0.08)
B. Cash Flows From Investing Activities	
Net Cash Used In Investing Activities (B)	-
C. Cash Flows From Financing Activities	
Proceeds From Issue Of Equity Shares	0.10
Net Cash Generated From Financing Activities (C)	0.10
Net Increase In Cash And Cash Equivalents (A+B+C)	0.02
Cash And Cash Equivalents At The Beginning Of Period	-
Cash And Cash Equivalents At The End Of Period (refer note 3)	0.02

Note:

The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 24)

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: 2026.05.03 23:13:07
+05'30'

CA Hardik Savla
Partner
Membership No. 173901
Place: Mumbai
Date: 3rd May, 2026

For and on behalf of the Board of
Clean Max Yul Private Limited
CIN: U35105MH2025PTC459524

RISHAB
KIRAT
TURAKHIA

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by RISHAB KIRAT
TURAKHIA
Date: 2026.05.03
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Rishab Kirat Turakhia
Director
DIN: 10876634
Place: Mumbai
Date: 3rd May, 2026

RAJAN
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by RAJANA R
Date: 2026.05.03
17:22:41 +05'30'

Ravindran Rajana
Director
DIN: 11196963
Place: Mumbai
Date: 3rd May, 2026



Clean Max Yul Private Limited
CIN: U35105MH2025PTC459524
Statement of Changes in Equity for the period ended 31st March, 2026
(Currency: Indian Rupees in Millions)

A. Equity Share Capital

Particulars	Equity Share Capital
Balance as at 23rd October, 2025	-
Issue of Shares during the period ended 31st March 2026	0.10
Balance as at 31st March, 2026	0.10

B. Other Equity

	Reserves and Surplus	
	Retained Earnings	Total Other Equity
Balance as at 23rd October, 2025	-	-
Loss for the period 31st March, 2026	(0.17)	(0.17)
Balance as at 31st March, 2026	(0.17)	(0.17)

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 24)

In terms of our report attached of even date

For M/s HSDR & Associates
Chartered Accountants
Firm Registration No.:159382W

HARDIK
HEMCHAND
SAVLA

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HEMCHAND SAVLA
Date: 2026.05.03 23:13:29
+05'30'

CA Hardik Savla
Partner
Membership No. 173901
Place: Mumbai
Date: 3rd May, 2026

For and on behalf of the Board of
Clean Max Yul Private Limited
CIN: U35105MH2025PTC459524

RISHAB
KIRAT
TURAKHIA

Digitally signed by
RISHAB KIRAT
TURAKHIA
Date: 2026.05.03
17:23:13 +05'30'

Rishab Kirat Turakhia
Director
DIN: 10876634
Place: Mumbai
Date: 3rd May, 2026

RAJAN
A R

Digitally signed
by RAJANA R
Date: 2026.05.03
17:24:00 +05'30'

Ravindran Rajana
Director
DIN: 11196963
Place: Mumbai
Date: 3rd May, 2026



Note 1.1

GENERAL INFORMATION

Clean Max Ichi Private Limited (herein after referred to as "the Company") incorporated on 23rd October, 2025 and is engaged in the business of generation and sale of power.

The Company is a private limited company incorporated and domiciled in India. The address of its registered office is Office No.1301 , Manisha, Corporate Park, Mulund W, Mumbai, Mumbai, Maharashtra, India, 400080.

The Financial Statements for the period ended 31st March, 2026 (from 23rd October, 2025 to 31st March, 2026) were approved by the Board of Directors on 3rd May, 2026.

Note 1.2

BASIS OF PREPARATION AND ACCOUNTING

The Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

The Financial Statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest millions, unless otherwise stated.

The Company maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The principal accounting policies are set out below.

Note 1.3

MATERIAL ACCOUNTING POLICIES

(a) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is net off trade discounts, rebates and other similar allowances. Revenue excludes indirect taxes which are collected on behalf of Government.

Revenue from sale of power:

Revenue from sale of power is recognised when the units of electricity is delivered at the price agreed with the customer in the power purchase agreement which coincides with the transfer of control and the Company has a present right to receive the payment.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer or on account of change in law. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable to the customer, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods /services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Contract balances:

A trade receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Unbilled revenue represents the revenue that the Company recognizes where the PPA is signed but invoice is raised subsequently.

Advance from customer represents a contract liability which is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer.



(b) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the reporting period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates (applicable tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income taxes are recognized in the statement of profit and loss except to the extent that the tax relates to items recognized outside profit and loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(c) Provisions, contingent liability and contingent asset

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A contingent liability is disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote. A contingent asset is disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.



(d) Financial Instruments

Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

- financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognized in the statement of profit and loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Impairment of financial asset

The Company assesses expected credit losses associated with its assets carried at amortised cost based on Company's past history of recovery, creditworthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.

Derecognition of financial asset

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Financial liabilities

Initial recognition

All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not at fair value through profit and loss, directly attributable transaction costs.

Subsequent measurement

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are carried at fair value with net changes in fair value, including interest expense, recognised in the statement of profit and loss.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.



Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

Fair value measurement

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (three months or less from the date of acquisition) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Property, plant and equipment

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Subsequent expenditure are capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the entity. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred.

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar Power Plant where the life is considered as 30 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc.

Any gain or loss arising on derecognition / disposal of an asset is included in statement of profit or loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, as appropriate.

(g) Impairment of assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are Companded at the lowest levels for which there are largely independent cash inflows (cash-generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.



The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For trade receivables, the Company applied a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Trade receivables of the Company are mainly from high credit worthy Commercial and Industrial ("C&I") customers. Delayed payment carries interest as per the terms of agreements with C&I customers.

(h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset, until such time as the asset is substantially ready for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

(i) Earnings per share

Basic earnings per equity share has been computed by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per equity share is computed by dividing the net profit or loss for the period attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity shares outstanding during the reporting period as adjusted to the effects of all dilutive potential equity shares, except where results are anti-dilutive.

(j) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

(k) Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

(l) Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the application of accounting policies and the reported balances of assets and liabilities including disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of revenue and expenses during the period presented. Contingent liability is recorded when it is probable that a liability may be incurred, and the amount can be reasonably estimated.



Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

(m) Critical accounting judgement, estimates and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that effect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future period.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

(a) Useful lives of property plant and equipment and intangible assets

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(b) Impairment of non-financial assets:

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

(c) Taxation

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been detailed in Note (d) above.

Note 1.4

New and amended standards

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

(a) MCA has notified below amendments which were effective from 1 April, 2025.

Amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates", to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the financial performance, financial position and cash flows. The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 1- Presentation of Financial Statements (Classification of Liabilities as Current or Non-Current Liabilities with Covenants)
MCA via notification dated 13 August 2025 announced amendments to Ind AS 1 "Presentation of Financial Statements", which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period must have substance and must exist at the end of the reporting period;
- stating that management's expectations around whether they will defer settlement or not do not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7 – "Statement of Cash Flows" and Ind AS 107 "Financial Instruments: Disclosures" which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12 "Income Taxes" which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the Financial Statements.

Note 1.5

New and amended standards issued but not effective

Amendments to Ind AS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

This amendment is not expected to have a significant impact on the Financial Statements.



Clean Max Yul Private Limited
CIN: U35105MH2025PTC459524
Notes to the Financial Statements for the period ended 31st March, 2026
(Currency : Indian Rupees in Millions)

Note 2

Other Non current Financial Assets

(at amortised cost)

Security Deposits

As at 31st March, 2026
0.01
0.01

Note 3

Cash and Cash Equivalents

Balances with Banks

Current Accounts (Refer note 3(a))

As at 31st March, 2026
0.02
0.02

Footnote 3(a):

The Company has not traded or invested in crypto currency or virtual currency during the period.

Note 4

Other current assets

(unsecured, considered good)

Other Assets*

As at 31st March, 2026
0.00
0.00

* The figures are less than the denomination disclosed, the figures do not appear.



Note 5

Equity Share Capital

Authorised:

3,00,000 equity shares of Rs. 10/- each

As at 31st March, 2026
3.00
3.00

Issued, subscribed and fully paid-up shares:

Equity shares of Rs. 10/- each

10,000 equity shares of Rs. 10/- each

0.10
0.10

Footnotes:

5(a) Details of rights, preferences and restrictions attached to the equity shareholders:

The Company has only one class of equity shares having at par value of Rs. 10/- per share. Members of the Company holding equity share capital therein have a right to vote, on every resolution placed before the Company and right to receive dividend. The voting rights on a poll is in proportion to the share of the paid-up equity capital of the Company held by the shareholders. The Company declares dividends in Indian rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

5(b) Reconciliation of equity shares at the beginning and at the end of the period:

Equity shares outstanding at the beginning of the period
Equity shares issued during the period - fresh issue
Equity shares outstanding at the end of the period

For the period end 23rd October 2025 till 31st March, 2026	
No.	Amount
-	-
10,000	0.10
10,000	0.10

5(c) Details of shareholders holding more than 5% shares in the Company:

Name of the shareholders:

Clean Max Enviro Energy Solutions Limited (Holding Company)

(Formerly know as Clean Max Enviro Energy Solutions Private Limited) including nominee shareholders

As at 31st March, 2026	
No.	% of holding
10,000	100%
10,000	100%

5(d) Details of shareholding of promoters

Name of the promoters:

Clean Max Enviro Energy Solutions Limited (Holding Company)

(Formerly know as Clean Max Enviro Energy Solutions Private Limited) including nominee shareholders

As at 31st March, 2026		
No.	% of holding	% Change during the year
10,000	100%	NA

Note 6

Other equity

Retained earnings

Opening balance
Loss for the period
Closing Balance

For the period end 23rd October 2025 till 31st March, 2026
-
(0.17)
(0.17)

Nature and Purpose of Reserves:

6(a) Retained earnings represent the amount of accumulated earnings / (losses) of the Company.



Note 7

Trade Payables

(Due on account of goods purchased and services received)

Total outstanding dues of micro and small enterprises [Refer note 20(a)]	0.03
Total outstanding dues of creditors other than micro and small enterprises	0.01
	<u>0.04</u>

Note 8

Other Current Financial Liability

Due to Related Party

As at 31st March, 2026
0.05
<u>0.05</u>

Note 9

Other Current Liability

Statutory Obligations

As at 31st March, 2026
0.01
<u>0.01</u>



Clean Max Yul Private Limited
CIN: U35105MH2025PTC459524

Notes to the Financial Statements for the period ended 31st March, 2026

(Currency : Indian Rupees in Millions)

Note 10

Other expenses

	For the period end 23rd October 2025 till 31st March, 2026
Legal and professional fees	0.05
Payments to auditor (Refer Note 10(a))	0.04
Filing and stamp duty charges	0.05
Miscellaneous expenses	0.03
	0.17
Note 10(a)	
- Statutory audit	0.04
- Certification Services*	0.00

*The figures are less than the denomination disclosed, the figures do not appear.

Note 11

Earnings per share (EPS)

Basic and diluted

	For the period from 23rd October 2025 till 31st March, 2026
Loss after tax (Rs. In Millions)	(0.17)
Weighted Average Number of Equity Shares (Nos.)	10,000
Number of equity shares (Nos.)	10,000
Earnings per share (in Rs.) (not annualized) (Refer Note 11(a))	(16.89)

Footnote:

11(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 12: Financial Instruments

12.1 Capital management

The Company's objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the Company.

The capital structure of the Company consist of equity share capital and other equity. The Company also has obtained unsecured borrowings.

The management reviews the capital structure on a quarterly basis. As part of this review, the management considers risks associated with the Company that could result in erosion of its total equity.

Gearing Ratio

The company does not have any borrowings as at March 31st, 2026

12.2 Categories of financial instruments

All the financial assets and financial liabilities of the Company are recognised at amortised costs. The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value.

12.3 Financial risk management

The Company's activities expose it to a variety of financial risk notably credit risk and liquidity risk.

The Company's focus is to ensure liquidity which is sufficient to meet Company's operational requirements. The Company monitors and manages key financial risks so as to minimize potential adverse effects on its financial performance. The policies for managing each of these risks are summarised below:

12.3.1 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Bank balances are held with reputed and creditworthy banking institutions.

12.3.2 Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market risks are primarily composed of foreign exchange risk and price risk. There is no significant risk to the Company on this account.



12.3.3 Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Company does not have any foreign exchange transactions during the year and also there is no unhedged foreign currency exposures outstanding as at the reporting date.

12.3.4 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.

12.3.5 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company believes that the working capital is sufficient to meet its current requirements.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment and realisation periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay and realise.

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Trade payables	0.04	-	0.04
Other current financial liabilities	0.05		0.05
	0.09	-	0.09

12.3.6 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company does not have any borrowings as at Marxh 31, 2026. Hence, the company does not have any interest rate risk as at March 31, 2026.



Note 13 : Income Taxes

13.1 The income tax expense for the period can be reconciled to the accounting profit as follows:

Particulars	For the period end 23rd October 2025 till 31st March, 2026
Loss before tax	(0.17)
Enacted income tax rate in India	25.17%
Income tax expense calculated at 25.17%	(0.04)
Effect of items on which no deferred tax is created	0.04
Income tax expense recognised in Statement of Profit and Loss	-

13.2

The tax rate used for the period ended March 31, 2026 is at 25.17% . The reconciliations above is the corporate tax rate of payable by corporate entities in India on taxable profits under the Indian tax law.

Note 14 : Related Party disclosure

(a) Name of the Related Party and Description of relationship

Entities having a significant influence over Parent Company	Brookfield Corporation BGTF One Holding (DIFC) Limited
Parent company	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Key Management Personnel	Rishab Kirat Turakhia (Director) Ravindran Rajana (Director) Mrinmay Mondal (Director)

(b) Transactions with related parties during the period

Particulars	For the period end 23rd October 2025 till 31st March, 2026
<u>Cleanmax Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)</u>	
Proceeds from issuance of equity shares	0.10

(c) Outstanding Balances

Particulars	As at 31st March, 2026
<u>Cleanmax Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)</u>	
Other Payables	0.05



Note 15 - Key Ratios

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31st March, 2026
Current Assets	0.02
Current Liabilities	0.10
Ratio	0.20

b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

The above ratio is not applicable as the Company does not have any debt

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

The above ratio is not applicable as there are no debts.

d) Return on Equity Ratio / Return on investment Ratio = Net profit/(loss) after tax attributable to owners of the Company divided by Average Equity attributable to owners of the Company

Particulars	For the period end 23rd October 2025 till 31st March, 2026
Net loss after tax attributable to owners of the Company	(0.17)
Equity attributable to owners of the Company	(0.07)
Ratio	2.43

e) Inventory Turnover Ratio = Cost of goods sold divided by average inventory -

The above ratio is not applicable as there is no inventory.

f) Trade Receivables turnover ratio = Sales divided by average trade receivables

The above ratio is not applicable as there is no turnover

g) Trade payables turnover ratio = purchases divided by average trade payables

The above ratio is not applicable as there are no purchases.



h) Net Working Capital Turnover Ratio = Sales divided by average Working capital whereas net working capital= current assets - current liabilities

The above ratio is not applicable as there are no sales.

i) Net profit ratio = Net profit/(loss) after tax divided by Net Sales

The above ratio is not applicable as there are no sales.

j) Return on Capital employed =Earnings before interest and taxes(EBIT) divided by Capital Employed

Particulars	For the period end 23rd October 2025 till
Net loss after tax(A)	(0.17)
Finance Costs (B)	-
Total Tax Expense (C)	-
EBIT (D) = (A)+(B)+(C)	(0.17)
Total equity (E)	(0.07)
Total debt (F)	-
Capital Employed (I)=(E)+(F)	(0.07)
Ratio (D)/(I)	2.43

k) Return on Investment = Income from investment divided by the closing balance of the investment

Note : The above ratio is not applicable as the Company has no other investments other than current operations

As the company was not in existence in previous year, actual figures as at the balance sheet date are considered for the purpose of calculation of ratios.



Note 16 - Trade Payable Ageing

Trade Payable Ageing Schedule*						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2026						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.03	-	-	-	-	0.03
(ii) Others	-	0.01	-	-	-	0.01
Total	0.03	0.01	-	-	-	0.04

*The above figures are considered from the date of transaction

Note 17

There are no contingent liabilities and capital commitments as at the 31st March, 2026.

Note 18

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker ("CODM") of the Company. The CODM who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Board of Directors of the Company.

The Company operates only in one business segment i.e. "Sale of Solar Power" which is reviewed by CODM and all the activities incidental thereto are within India, hence Company does not have any reportable segments as per Ind AS 108 "Operating Segments".

Information about major customers:-

There is no operation during the period.

Note 19: Corporate Social Responsibility ("CSR")

Company is not required to spend amounts on account of CSR as per Section 135 of Companies Act, 2013

Note 20: Trade Payable

20 (a): Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

(ii) The Disclosure relating Micro and Small Enterprises is as under:

	As at 31st March, 2026
(i) The principal amount remaining unpaid to any supplier as at the end of the accounting period	0.03
(ii) Interest on above	-
(iii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the period	-
(iv) Amount of interest due and payable on delayed payments	-
(v) Amount of further interest remaining due and payable for the earlier years	-
(vi) Amount of Interest payable on last years interest outstanding	-
(vii) Total outstanding dues of Micro and Small Enterprises	
- Principal	0.03
- Interest	-



Clean Max Yul Private Limited
CIN: U35105MH2025PTC459524

Notes to the Financial Statements for the period ended 31st March, 2026

(Currency : Indian Rupees in Millions)

Note 21: Going concern

As at 31st March, 2026 the company current liabilities have exceeded the current assets by Rs. 0.08 millions on account of other payables from parent company amounting to Rs.0.05 millions. Further deficit in meeting its current obligations will be met through capital infusion by Cleanmax Enviro Energy Solutions Limited (Parent Company)[Formerly known as Cleanmax Enviro Energy Solutions Private Limited]. Management is confident of its ability to generate future cash inflows from operations so that it would be able to meet its obligations on due dates. On these considerations, these financial statements are prepared on a going concern basis.

Note 22: Other Regulatory Disclosures relating to borrowings and loans

a) The Company has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.

b) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 23 : Disclosures required under schedule III

i. The Company has no relationship and transactions with struck off companies.

ii. The Company has not any entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.

iii. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

iv. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.

v. The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India

Note 24

(a) These are the company's first financial statements and hence there are no comparative figures. The financials are prepared in accordance with Ind AS.

(b) Wherever the figures are less than the denomination disclosed, the figures do not appear.

(c) The Company has evaluated subsequent events from the balance sheet date till the date on which financial statements are approved and determined that there are no items to report.

For M/s HSDR & Associates

Chartered Accountants

Firm Registration No.:159382W

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Date: 2026.05.03 23:14:28
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CA Hardik Savla

Partner

Membership No. 173901

Place: Mumbai

Date: 3rd May, 2026

For and on behalf of the Board of

Clean Max Yul Private Limited

CIN: U35105MH2025PTC459524

RISHAB
KIRAT
TURAKHIA
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Rishab Kirat Turakhia

Director

DIN: 10876634

Place: Mumbai

Date: 3rd May, 2026

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Ravindran Rajana

Director

DIN: 11196963

Place: Mumbai

Date: 3rd May, 2026



**Clean Max Zeus
Private Limited**

Independent Auditor's Report

To the Members of Clean Max Zeus Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Clean Max Zeus Private Limited (the "Company") which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.



Independent Auditor's Report (Continued)**Clean Max Zeus Private Limited****Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- a. The financial statements of the Company for the year ended 31 March 2025 were audited by the predecessor auditor who had expressed an unmodified opinion on 23 May 2025.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement



Independent Auditor's Report (Continued)

Clean Max Zeus Private Limited

on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 01 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 35 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 35 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the



Independent Auditor's Report (Continued)

Clean Max Zeus Private Limited

circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, except for the instance mentioned below, the Company has used accounting software for maintaining the books of account relating to general ledger, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.
The feature of recording audit trail (edit log) was not enabled at the database level for the period from 1 April 2025 to 27 March 2026 to log any direct data changes for the accounting software used for maintaining the books of account relating to general ledger. Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered.
Additionally, where the audit trail (edit log) functionality was enabled and operated in the previous years the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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Nikhil Ganu

Partner

Place: Mumbai

Date: 13 May 2026

Membership No.: 129402

ICAI UDIN: 26129402IPQYLA1491



Annexure A to the Independent Auditor's Report on the Financial Statements of Clean Max Zeus Private Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is engaged in the business of generation and sale of electricity. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of the activity performed by the Company and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether



Annexure A to the Independent Auditor's Report on the Financial Statements of Clean Max Zeus Private Limited for the year ended 31 March 2026 (Continued)

these are accurate or complete.

- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Income-Tax, or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Income-tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Income-Tax, or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Income-Tax or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been



Annexure A to the Independent Auditor's Report on the Financial Statements of Clean Max Zeus Private Limited for the year ended 31 March 2026 (Continued)

- noticed or reported for the period covered under audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) Establishment of vigil mechanism is not mandated for the Company. As represented to us by the management, there are no whistle blower complaints received during the year under the vigil mechanism established voluntarily by the Holding Company.
 - (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
 - (xiii) The Company is a deemed public limited company. The requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
 - (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
 - (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
 - (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
 - (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
 - (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
 - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
 - (d) According to the information and explanations provided to us, the Group (as defined in the regulations made by the Reserve Bank of India) does not have CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
 - (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
 - (xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.
 - (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any



**Annexure A to the Independent Auditor's Report on the Financial Statements
of Clean Max Zeus Private Limited for the year ended 31 March 2026
(Continued)**

guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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Nikhil Ganu

Partner

Place: Mumbai

Date: 13 May 2026

Membership No.: 129402

ICAI UDIN:26129402IPQYLA1491



Annexure B to the Independent Auditor’s Report on the financial statements of Clean Max Zeus Private Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Clean Max Zeus Private Limited (“the Company”) as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The Company’s Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company’s internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial



Annexure B to the Independent Auditor's Report on the financial statements of Clean Max Zeus Private Limited for the year ended 31 March 2026 (Continued)

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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Nikhil Ganu

Partner

Place: Mumbai

Date: 13 May 2026

Membership No.: 129402

ICAI UDIN:26129402IPQYLA1491



Clean Max Zeus Private Limited
CIN : U40106MH2021PTC364247
Balance sheet as at 31st March, 2026
(Currency: Amount in ₹ million unless otherwise stated)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
A. ASSETS			
I. Non-current assets			
(a) Property, plant and equipment	2	3,987.19	4,139.38
(b) Financial assets			
Other financial assets	3	133.91	103.53
(c) Deferred tax assets (net)	4	7.52	6.06
(d) Income tax assets		2.52	1.35
(e) Other non-current assets	5	307.37	321.85
Total non-current assets		4,438.51	4,572.17
II. Current assets			
(a) Financial assets			
(i) Trade receivables	6	9.45	21.56
(ii) Cash and cash equivalents	7	-	-
(iii) Bank balances other than (ii) above	8	180.68	312.61
(iv) Other financial assets	9	75.78	100.37
(b) Other current assets	10	15.88	15.12
Total current assets		281.79	449.66
Total Assets		4,720.30	5,021.83
B. EQUITY AND LIABILITIES			
I. Equity			
(a) Equity share capital	11	0.55	0.55
(b) Other equity	12	676.34	683.48
Total Equity		676.89	684.03
II Non-current liabilities			
(a) Financial liabilities			
Borrowings	13	3,795.27	3,982.47
Total non-current liabilities		3,795.27	3,982.47
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	215.06	253.13
(ii) Trade payables	15		
a) total outstanding dues of micro enterprises and small enterprises; and		0.11	0.08
b) total outstanding dues of creditors other than micro enterprises and small enterprises		29.46	16.56
(iii) Other financial liabilities	16	1.62	84.11
(b) Other current liabilities	17	1.89	1.45
Total current liabilities		248.14	355.33
Total Liabilities		4,043.41	4,337.80
Total Equity and Liabilities		4,720.30	5,021.83

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 38]

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

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Nikhil Ganu
Partner
Membership No : 129402
Place: Mumbai
Date: 13th May 2026

For and on behalf of the Board of Directors of
Clean Max Zeus Private Limited
CIN : U40106MH2021PTC364247

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NIKUNJ GOPAL
GHODAWAT
Date: 2026.05.13
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Nikunj Ghodawat
Director
DIN: 07721006
Place: Mumbai
Date: 13th May 2026

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Date: 2026.05.13
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Pramod M. Deore
Director
DIN: 08599306
Place: Mumbai
Date: 13th May 2026



Clean Max Zeus Private Limited
CIN : U40106MH2021PTC364247
Statement of Profit and Loss for the year ended 31st March, 2026
(Currency: Amount in ₹ million unless otherwise stated)

Particulars	Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Income			
(a) Revenue from operations	18	590.60	589.52
(b) Other income	19	32.26	23.55
Total income (A)		622.86	613.07
B. Expenses			
(a) Cost of materials consumed and cost of services		74.22	45.59
(b) Other expenses	20	11.91	18.07
Total expenses before interest, tax, and depreciation (B)		86.13	63.66
C. Earnings before interest, tax, and depreciation (EBITDA) (A - B)		536.73	549.41
D. Finance costs	21	393.15	404.11
E. Depreciation	2	152.19	159.31
F. (Loss)/Profit before Tax (C - D - E)		(8.61)	(14.01)
G. Tax expenses:			
Current tax		-	2.31
Deferred tax credit	25	(1.47)	(8.21)
Total tax expense		(1.47)	(5.90)
H. Loss for the year (F - G)		(7.14)	(8.11)
I. Other comprehensive income for the year		-	-
J. Total comprehensive loss for the year		(7.14)	(8.11)
Earnings per equity share (Face Value of ₹10/-)			
Basic and Diluted (₹)	22	(130.77)	(148.25)

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 38]

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

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 Board of Directors of
Clean Max Zeus Private Limited
CIN : U40106MH2021PTC364247

NIKUNJ
GOPAL
GHODAWAT

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Nikunj Ghodawat
Director
DIN: 07721006
Place: Mumbai
Date: 13th May 2026

Pramod
Madhavrao
Deore

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Pramod M. Deore
Director
DIN: 08599306
Place: Mumbai
Date: 13th May 2026



Clean Max Zeus Private Limited
CIN : U40106MH2021PTC364247
Statement of Changes in Equity for the year ended 31st March, 2026
(Currency: Amount in ₹ million unless otherwise stated)

A. Equity share capital

Particulars	Equity Share Capital
Balance as 1st April, 2024	0.55
Fresh issue of Equity shares	-
Change in equity share capital due to prior period errors	-
Balance as at 31st March, 2025	0.55
Fresh issue of Equity shares	-
Change in equity share capital due to prior period errors	-
Balance as at 31st March, 2026	0.55

B. Other Equity

Particulars	Security premium	Retained Earnings	Total Other Equity
Balance as 1st April, 2024	677.61	13.98	691.59
Loss for the year ended 31st March, 2025	-	(8.11)	(8.11)
Balance as at 31st March, 2025	677.61	5.87	683.48
Loss for the year ended 31st March, 2026	-	(7.14)	(7.14)
Balance as at 31st March, 2026	677.61	(1.27)	676.34

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 38]

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NIKUNJ GOPAL GHODAWAT
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Clean Max Zeus Private Limited
CIN : U40106MH2021PTC364247
Statement of Cash Flows for the year ended 31st March, 2026
(Currency: Amount in ₹ million unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Cash flows from operating activities		
Loss before tax	(8.61)	(14.01)
<u>Adjustments for:</u>		
Interest income on fixed deposits	(22.11)	(22.88)
Interest on income tax refund	-	(0.16)
Expected credit loss allowance	0.52	0.53
Depreciation expenses	152.19	159.31
Amortization of prepaid common infrastructure facilities charges	14.48	14.50
Sundry balances written back	-	(0.12)
Loss on sale of asset (net)	-	4.40
Finance cost	393.15	404.11
Operating profit before working capital changes	529.62	545.68
<u>Changes in working capital</u>		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	11.59	43.42
Other financial assets	17.15	-
Other assets	(0.76)	23.25
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	12.93	8.25
Other financial liabilities	0.01	-
Other liabilities	0.44	0.75
Cash generated from operating activities	570.98	621.35
Income tax refund (net)	(1.16)	2.70
Net cash flows generated from operating activities (A)	569.82	624.05
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	-	(15.89)
Prepaid common infrastructure facilities charges	-	-
Movement in fixed deposits (net)	148.04	(6.81)
Movement of use of restricted bank balance(net)	(46.51)	(156.27)
Interest received on fixed deposits	29.57	17.77
Net cash flows used in investing activities (B)	131.10	(161.20)
C. Cash flows from financing activities		
Proceeds from non current borrowings	-	-
Proceeds of non current borrowings from related party	3.36	(15.10)
Repayment of non current borrowings	(203.57)	(119.65)
Proceeds / Repayment from current borrowings (net)*	(109.56)	6.75
Finance cost paid	(390.28)	(334.85)
Transaction cost related to borrowings	(0.87)	-
Net cash flows used in financing activities (C)	(700.92)	(462.85)
Net decrease in cash and cash equivalents (A+B+C)	-	-
Cash and cash equivalents at the beginning of the year	-	-
Cash and cash equivalents at the end of the year (Refer note 7)	-	-

Note:

The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows

*Includes transactions where turnover is quick, amounts are large and maturities are short.

Refer note 34 for reconciliation of changes in liabilities arising from financing activities.

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 38]

As per our report of even date attached
For B S R & Co. LLP
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Nikhil Ganu
Partner
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For and on behalf of the Board of Directors of
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Clean Max Zeus Private Limited
CIN : U40106MH2021PTC364247

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 1.1 Corporate Information

Clean Max Zeus Private Limited (the “Company”) is a private limited Company incorporated on 20th July, 2021 and domiciled in India. The address of its registered office is 13 A, Floor -13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi, Mumbai 400025, Maharashtra, India.

The Company is in the business of generation and sale of electricity through solar and wind hybrid project situated in the State of Gujarat.

The Financial Statements for the year ended 31st March, 2026 have been approved by the Board of Directors and authorised for issue on 13th May, 2026.

Note 1.2 Basis of preparation

The Financial Statements of Clean Max Zeus Private Limited comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year ended 31st March 2026, and notes to the Financial Statements, including material accounting policies (hereinafter referred to as “the Financial Statements”).

These Financial Statements have been prepared in accordance with Indian Accounting Standards (referred to as “Ind AS”) as specified under Section 133 of the Companies Act, 2013, as amended (the “Act”) and other accounting principles generally accepted in India and presentation requirements of Schedule III of the Act.

These Financial Statements have been prepared on a going concern basis. The accounting policies are applied consistently over the period.

These Financial Statements are presented in Indian Rupees (INR), which is also the Company’s functional currency. All amounts have been rounded-off to the nearest million, unless otherwise indicated.

Note 1.3 Material Accounting Policies

(a) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue excludes indirect taxes which are collected on behalf of Government.

(i) Revenue from sale of power:

Revenue from sale of power is recognised when the units of electricity is delivered at the price agreed with the customer in the power purchase agreement which coincides with the transfer of control and the Company has a present right to receive the payment.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer or on account of change in law. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable to the customer, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods /services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.



Clean Max Zeus Private Limited

CIN : U40106MH2021PTC364247

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

(ii) Contract balances:

A trade receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Unbilled revenue is recognised for work performed under a contract but has not yet been invoiced to the customer.

Advance from customer represents a contract liability which is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer.

Other income

(iii) Interest income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(b) Foreign Currencies

The functional currency of the Company is the Indian rupee (Rs.).

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in profit or loss.

Foreign currency denominated non - monetary assets and liabilities that are measured at historical cost are not retranslated.

(c) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

(i) Current tax

The tax currently payable is based on taxable profit for the reporting period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates (applicable tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income taxes are recognized in the statement of profit and loss except to the extent that the tax relates to items recognized outside profit and loss, either in other comprehensive income or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.



(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that:
 - is not a business combination; and
 - at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.



Clean Max Zeus Private Limited

CIN : U40106MH2021PTC364247

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

(d) Provisions, contingent liability and contingent asset

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A contingent liability is disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote. A contingent asset is disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

(e) Financial Instruments

Financial assets

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

Trade receivables and debt securities issued are initially recognised when they originate and recorded at transaction price. The Company recognises financial assets (other than trade receivables and debt securities) when it becomes a party to the contractual provisions of the instrument. All financial assets (excluding trade receivables that are recorded at transaction price) are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.



Subsequent measurement

For the purpose of subsequent measurement, the financial assets are classified in three categories:

- **Financial assets at Amortised cost**

A financial asset is measured at amortised cost if both of the following conditions are met:

- the asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest (EIR) method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR and reported as part of interest income in the Statement of Profit and Loss. The losses if any, arising from impairment are recognised in the Statement of Profit and Loss.

- **Financial assets at fair value through profit or loss (FVTPL)**

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognised in the Statement of Profit and Loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

- **Financial assets at fair value through other comprehensive income (FVOCI) – debt investment**

A debt investment is measured at FVOCI if both of the following conditions are met:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at fair value. Interest income is recognised using the effective interest (EIR) method. The loss allowance is recognized in other comprehensive income and does not reduce the carrying value of the financial asset. On derecognition, gains and losses accumulated in OCI are reclassified to Statement of Profit and Loss.

- **Financial assets at fair value through other comprehensive income (FVOCI) – equity investment**

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in Other Comprehensive Income. This election is made on an investment-by-investment basis.

After initial measurement, such financial assets are subsequently measured at fair value. Dividends are recognised as income in Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to Statement of Profit and Loss.



Clean Max Zeus Private Limited

CIN : U40106MH2021PTC364247

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

Derecognition of financial asset

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred substantially all the risks and rewards of the asset, or
- the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities

Classification

All financial liabilities are subsequently measured at amortised cost.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

Borrowings

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognized. Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

Share capital

Ordinary equity shares

Incremental costs directly attributable to the issue of ordinary equity shares and share options are recognized as a deduction from equity, net of any tax effects.



Clean Max Zeus Private Limited

CIN : U40106MH2021PTC364247

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

Fair value measurement

The Company's accounting policies and disclosures require the measurement of fair values for financial and non-financial assets and liabilities. The management regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (Unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(f) Property, Plant and Equipment and Depreciation

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Interest on borrowed money allocated to and utilized for qualifying assets pertaining to the period up to the date of capitalization is added to the cost of the assets.

Freehold land is not depreciated.

Any gain or loss arising on derecognition / disposal of an asset is included in profit or loss.

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar Power Plant, Wind Farms and Hybrid Farms where the life is considered as 25 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc. However, with effect from 1st January, 2026 the expected useful life of new technology solar and wind assets has been revised from 25 years to 30 years. This change has been considered as change in estimate as per Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) and have been accounted for prospectively.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, as appropriate.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.



(g) Impairment of non-financial assets

At each reporting date, non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are compared at the lowest levels for which there are largely independent cash inflows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

(h) Impairment of financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. Expected Credit Losses (ECLs) are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The Company assesses ECL associated with its assets carried at amortized cost based on Company's past history of recovery, creditworthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables of the Company are mainly from high credit worthy Commercial and Industrial ('C&I') customers. Delayed payment carries interest as per the terms of agreements with C&I customers. The Company uses practical expedient for computing the Impairment losses on trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information, including a single-factor macroeconomic adjustment.

(i) Borrowing Cost

Borrowing costs directly attributable to the acquisition or construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.

The Company suspends capitalization of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

The entity determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalization rate on general borrowings. In case if the entity borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalisation rate to the expenditure on that asset.



Clean Max Zeus Private Limited

CIN : U40106MH2021PTC364247

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

(j) Earnings per share

Basic earnings per equity share has been computed by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. If potential equity shares converted into equity shares increases the earnings per share, then they are treated as anti-dilutive and anti-dilutive earning per share is computed.

The weighted average number of equity shares is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

(k) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

(l) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification .

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

(m) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.



(n) Earnings before interest, tax, depreciation, impairment and amortization (EBITDA)

The Company presents EBITDA in the Statement of Profit and Loss; this is not specifically required by Ind AS 1. The term EBITDA is not defined in Ind AS. Ind AS compliant Schedule III allows companies to present line items, sub-line items and sub-totals as an addition or substitution on the face of the financial statements when such presentation is relevant to an understanding of the Company's financial position or performance to or to cater to industry/sector-specific disclosure requirements or when required for compliance with the amendments to the Companies Act or under the Indian Accounting Standards.

Measurement of EBITDA

Accordingly, the Company has elected to present EBITDA as a separate line item on the face of the Statement of Profit and Loss. In its measurement, the Company does not include exceptional items, depreciation, impairment and amortisation expenses, finance costs and income tax expense.

(o) Prepaid Common Infrastructure Facility Charges

Prepaid common infrastructure facility charges represent upfront payments made to secure the right to use the common infrastructure facilities, where ownership remains with a third party. These payments are recognised as assets at the amount paid on the date the right is obtained and amortised over the period of use.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of Financial Statement in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that effect the reported balances of assets and liabilities, disclosures relating to contingent liabilities/contingent assets as at the date of the Financial Statement and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future period.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the Financial Statement pertain to:

- **Useful lives of property, plant and equipment:** The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.
- **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, 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.
- **Impairment of financial assets :** The impairment provision for financial assets (other than trade receivables) are based on assumptions of risk of default and expected loss rates. The Company makes judgements about these assumptions for selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.
- **Trade receivables** are stated at their transaction values as reduced by appropriate allowances for estimated irrecoverable amounts which are based on the aging of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them not be collectible.
- **Recognition of deferred tax asset:** The deferred tax assets in respect of brought forward business losses is recognised based on reasonable certainty of the projected profitability, determined on the basis of approved business plans, to the extent that sufficient taxable income will be available to absorb the brought forward business losses. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period



Note 1.4

Amendments to Ind AS 1- Presentation of Financial Statements (Classification of Liabilities as Current or Non-Current Liabilities with Covenants)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1 “Presentation of Financial Statements”, which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period must have substance and must exist at the end of the reporting period;
- stating that management’s expectations around whether they will defer settlement or not do not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity’s own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity’s right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7 – “Statement of Cash Flows” and Ind AS 107 “Financial Instruments: Disclosures” which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity’s liabilities, cashflows and exposure to liquidity risk.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12 “Income Taxes” which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity’s exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the Financial Statements.

Note 1.5

New and amended standards issued but not effective

Amendments to Ind AS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

This amendment is not expected to have a significant impact on the Financial Statements.





Clean Max Zeus Private Limited

CIN : U40106MH2021PTC364247

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 2: Property, plant and equipment

(owned, unless otherwise stated)

Particulars	Gross Block			Accumulated Depreciation			Net Block As at 31st March, 2026
	As at 1st April, 2025	Addition	Disposal	As at 31st March, 2026	As at 1st April, 2025	Depreciation for the year	As at 31st March, 2026
Freehold land	232.61 227.98	- 4.63	- -	232.61 232.61	- -	- -	232.61 232.61
Plant and Machinery	1,440.26	-	-	1,440.26	101.82	52.13	1,286.31
Solar power plant	1,439.60	5.43	4.77	1,440.26	47.66	54.54	1,338.44
Wind power plant	2,755.14 2,755.14	- -	- -	2,755.14 2,755.14	186.81 82.04	100.06 104.77	2,468.27 2,568.33
Total	4,428.01	-	-	4,428.01	288.63	152.19	4,408.82
<i>Total</i>	<i>4,422.72</i>	<i>10.06</i>	<i>4.77</i>	<i>4,428.01</i>	<i>129.70</i>	<i>159.31</i>	<i>288.63</i>

Footnotes :

(i) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

(ii) For details of pledged assets refer note 13(b).

(iii) 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.

(iv) The Company has not revalued its Property, Plant and Equipment as on each reporting year and therefore, Schedule III disclosure requirements with respect to fair value details is not applicable.

(v) Figures in italics pertain to previous year

(vi) The title deeds of immovable properties are held in the name of the Company.

(vii) The Company makes an assessment for impairment of Property, Plant and Equipment when facts and circumstances indicate that carrying values of such assets may not be recoverable. When evaluating for impairment, the carrying value of the asset is compared to the asset's estimated future discounted cash flows. The trigger for impairment occurs if the estimated discounted future cash flows are less than the carrying value of the asset. The value of impairment is determined by comparing the carrying value of the asset to the asset's recoverable value and recognize an impairment change when the asset's carrying value exceeds its estimated recoverable value. The recoverable value of the asset is estimated using a discounted cash flow model based on forecasted future revenues and operating costs, using internal projections. For such projections, discount rate of 8.53% (31st March, 2025: 10.5%) has been considered. Discount rate has been determined considering the Weighted Average Cost of Capital (WACC) of market benchmarks.

(viii) During the year ended 31st March, 2026, the Company conducted an operational efficiency review of its solar and wind farm assets. Based on the review, with effect from 1st January, 2026 the expected useful life of solar and wind farm assets has been revised from 25 years to 30 years. This change has been considered as change in estimate as per Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) and have been accounted for prospectively in the aforesaid financial statements.

The effect of these changes on actual and expected depreciation expense is as follows:

Particulars	For the year ended 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
	7.16	28.45	28.45	28.45	28.45	28.45
Decrease in depreciation expense*	-1.23	-4.88	-4.88	-4.88	-4.88	-4.88
Net depreciation expense	5.93	23.57	23.57	23.57	23.57	23.57

* Expected amount of the effect in future periods on depreciation is computed without considering any changes for expected capitalisation, while factoring in expected asset retirement.

Clean Max Zeus Private Limited

CIN : U40106MH2021PTC364247

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 3 - Other non-current financial assets(unsecured, considered good unless otherwise stated)
(measured at amortised cost)Security deposits
Balance with bank held as margin money [Refer Note 3(a)]

As at 31st March, 2026	As at 31st March, 2025
-	0.02
133.91	103.51
133.91	103.53

Footnotes:

3(a) These are Debt Service Reserve Account (DSRA) deposits against borrowings which are expected to roll over after maturity till tenure of respective borrowings and margin money

Note 4**Deferred tax Assets (Net)/ Deferred tax liability (Net)****Deferred tax assets:**Unabsorbed depreciation of current period and earlier periods
Impairment loss on financial assets and contract assets
Unamortised borrowing cost

As at 31st March, 2026	As at 31st March, 2025
477.40	402.29
-	0.09
18.46	14.36
495.86	416.74

Deferred tax liabilities:Difference between book balance and tax balance of property,
plant and equipment

488.34	410.68
488.34	410.68

Deferred tax Asset/(liability) (Net) (Refer note 25)

7.52	6.06

Note 5 - Other non-current assets

(unsecured, considered good unless otherwise stated)

Prepaid common infrastructure facilities charges

As at 31st March, 2026	As at 31st March, 2025
307.37	321.85
307.37	321.85



Note 6 - Trade receivables (Unsecured)

Measured at amortised cost

	As at 31st March, 2026	As at 31st March, 2025
Considered good	9.45	21.56
Credit impaired	0.01	0.53
	9.46	22.09
Less : Expected credit loss allowance	(0.01)	(0.53)
	9.45	21.56

Footnote :

6(a) The Company has used a practical expedient for computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due from the date of invoice and the rates as given in the provision matrix.

6(b) For ageing of trade receivables, refer note 28.

6(c) There are no trade receivables outstanding from directors and KMPs of the company.

Note 7 - Cash and cash equivalents

Balances with bank

	As at 31st March, 2026	As at 31st March, 2025
Current accounts [Refer note 7(a)]	-	-
	-	-

Footnote:

7(a) The Company has not traded or invested in crypto currency or virtual currency during the year ended 31st March, 2026 and 31st March 2025.

Note 8 - Bank balances other than cash and cash equivalents above

	As at 31st March, 2026	As at 31st March, 2025
Balance with bank - escrow account [Refer note 8(a)]	59.73	13.22
Balance with bank held as margin money and others [Refer note 8(a)]	120.95	299.39
	180.68	312.61

Footnote:

8(a) The balance in escrow account and balances with banks held as margin money has restriction on usage.



Note 9 -Other Current Financial assets

(unsecured, considered good, unless stated otherwise)
(measured at amortised cost)

	As at 31st March, 2026	As at 31st March, 2025
Security deposits	0.02	-
Interest accrued on fixed deposits	-	7.46
Unbilled revenue (Refer note 33)	75.76	92.91
	75.78	100.37

Note 10 - Other current assets

(unsecured, considered good unless otherwise stated)

	As at 31st March, 2026	As at 31st March, 2025
Prepaid expenses	0.94	0.30
Prepaid common infrastructure facilities charges	14.50	14.50
Advance to suppliers	0.44	0.32
Indirect tax recoverable *	-	0.00
	15.88	15.12

* The figures are less than the denomination disclosed, hence the figures do not appear.



Note 11 - Equity Share capital

Authorised:

Equity shares of Rs. 10/- each (31st March, 2025: Rs. 10/- each)

Issued, subscribed and fully paid-up shares:

Equity shares of Rs. 10/- each (31st March, 2025: Rs. 10/- each)

Footnotes:

11 (a) Details of rights, preferences and restrictions attached to the equity shareholders:

The Company has only one class of equity shares having at par value of Rs. 10/- per share. Members of the Company holding equity share capital therein have a right to vote, on every resolution placed before the Company and right to receive dividend. The voting rights on a poll is in proportion to the share of the paid-up equity capital of the Company held by the shareholders. The Company declares dividends in Indian rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

11 (b) Reconciliation of equity shares at the beginning and at the end of the year:

Equity shares outstanding at the beginning of the year
Equity shares issued during the year - fresh issue
Change in equity share capital due to prior period errors
Equity shares outstanding at the end of the year

As at 31st March, 2026		As at 31st March, 2025	
No. of shares	Amount	No. of shares	Amount
2,00,000	2.00	2,00,000	2.00
2,00,000	2.00	2,00,000	2.00
54,706	0.55	54,706	0.55
54,706	0.55	54,706	0.55

For the year ended 31st March, 2026		For the year ended 31st March, 2025	
No.	Amount	No.	Amount
54,706	0.55	54,706	0.55
-	-	-	-
-	-	-	-
54,706	0.55	54,706	0.55

11 (c) Details of shareholders holding more than 5% shares in the Company:

Name of the shareholders:

Clean Max Enviro Energy Solutions Limited (formerly known as
Clean Max Enviro Energy Solutions Private Limited)

As at 31st March, 2026		As at 31st March, 2025	
No.	% of holding	No.	% of holding
54,706	100%	54,706	100%

11 (d) Details of promoters

Name of the promoter

Clean Max Enviro Energy Solutions Limited (formerly known as
Clean Max Enviro Energy Solutions Private Limited) and its
nominees

As at 31st March, 2026			As at 31st March, 2025		
No.	% of holding	% Change during the year	No.	% of holding	% Change during the year

54,706	100%	NIL	54,706	100%	NIL

11(e) There are no calls unpaid.

11(f) There are no forfeited shares.

11(g) There are no shares pledged of the company

11(h) There are no buy back of shares done by the company

Note 12 - Other Equity

(a) Security premium

Balance at the beginning of the year
Add: On account of issue of equity shares
Balance at the end of the year

For the year ended 31st March, 2026	For the year ended 31st March, 2025
677.61	677.61
-	-
677.61	677.61

(b) Retained earnings

Balance at the beginning of the year
Add: Loss for the year
Balance at the end of the year

5.87	13.98
(7.14)	(8.11)
(1.27)	5.87

Total

676.34	683.48

Nature and purpose of Reserves:

12(a) Securities premium is used to record the premium on issue of shares. The reserve shall be utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

12(b) Retained earnings represent the amount of accumulated earnings less any transfer to dividends or other distribution to shareholders of the Company. Retained earnings represent free reserves available to the Company.



Note 13: Non Current Borrowings**Measured at amortised cost****(i) Term Loans (Secured)**

- from others [Refer footnotes 13(a) to 13(b)]

Less: Current maturities of non current borrowings

(ii) Unsecured Loan

Loan from related party [Refer footnotes 13(c)]

Footnotes:**13 (a) Details of term loan:**

(i) Outstanding balance as at year end (including current maturities of non current borrowings) and net of unamortised borrowing cost of Rs. 23.20 millions (31st March, 2025 - Rs. 24.51 millions)

(ii) Rate of interest

(iii) Terms of repayment of term loan outstanding as at year end

As at 31st March, 2026	As at 31st March, 2025
3,279.18	3,481.45
(154.45)	(143.57)
3,124.73	3,337.88
670.54	644.59
3,795.27	3,982.47

Loan 1

3,279.18

Loan 1

3,481.45

As per Lender's notified rate applicable for IR-I, payable on monthly rest with one year reset.

Power Finance Corporation notified rate.

Repayable in 204 Instalments payable monthly from June 2024 to May 2041

Repayable in 204 structured monthly principal instalments after a moratorium of 12 months.

13 (b) Security for Loan 1

a. A first charge by way of mortgage in a form and manner acceptable to the Lender, over all the Borrower's immovable properties , both present and future;

b. A first charge by way of hypothecation, in a form and manner acceptable to the Lender, over all the Borrower's movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future ;

c. A first charge on the Borrower's operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the Borrower, both present and future;

d. A first charge on the Trust & Retention Account (TRA) [including Debt Service Reserve Account of 1 Quarter of principal & interest payment (DSRA)) , any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained, both present & future; and

e. assignment in favour of the Lender, on the following, relating to the Project:

i. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents/ contracts (including but not limited to Power Purchase Agreements (PPA)/ Memorandum of Understanding (MOU), package/ Construction contracts, O&M related agreements, Service Contracts, except Developer Permission, Connectivity Approval and Connection Agreement (evacuation related approvals/ agreements, etc.), duly acknowledged and consented to by the relevant counter-parties to such Project Documents;

ii. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Clearances relating to the Project;

iii. all the rights, titles, interests, licenses, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents;

iv. all Insurance Contracts and Insurance Proceeds;

vi. Assignment of guarantees from EPC contractor/module supplier (if any) relating to the project;

v. An assignment in favour Of the Lender in a form and manner acceptable to the Lender, over all the Borrower's intangible, goodwill, uncalled capital, both present and future ; It includes amendments/ modifications regarding (i) to (v) above from time to time

(vi) Corporate Guarantee given by Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited).

13(c) Unsecured loan received from Parent Company on which interest is charged at effective interest rate ranging from 10.00% to 12.33% per



Note 14 - Current Borrowings

Measured at amortised cost

(i) Secured Loans

Current maturities of non current borrowings	154.45	143.57

(ii) Unsecured Loan

Loan from related party [Refer note 14(a)]	-	109.56

(iii) Interest on Unsecured Loans

Interest accrued on borrowings	60.61	-
	215.06	253.13

Note:

14(a) In previous year, Current borrowings was loan from Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) which is interest free and repayable on demand.

Note 15 - Trade payables

Measured at amortised cost

(a) Total outstanding dues of micro enterprises and small enterprises [Refer note 29]	0.11	0.08
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	29.46	16.56
	29.57	16.64

Footnote:

15(a) During the year, there is no transaction with the supplier as defined under the Micro small and Medium Enterprises Development Act, 2006 other than as disclosed above.

15(b) For ageing of trade payables, refer note 27.

15(c) No supplier financing arrangements have been entered during the year ended 31st March 2026 and 31st March 2025.

15(d) Trade payables from related parties are disclosed in note 23.

Note 16 - Other current financial Liabilities

Measured at amortised cost

Payables on purchase of property, plant and equipment (Refer note 16(a))	1.61	1.61
Interest accrued on borrowings	-	82.50
Due to related parties (ROC filing fees)	0.01	-
	1.62	84.11

Footnote:

16(a) There are no outstanding dues payable for property, plant and equipment to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at March 31, 2026 and March 31, 2025, or during the year. Further, no interest has been paid or is payable in respect of such dues.

Note 17 - Other current Liabilities

Advance from customers (Refer note 33) - Contract liability	-	0.16
Statutory dues payable [Refer footnote 17(a)]	1.89	1.29
Other payables*	-	-
	1.89	1.45

Footnotes:

17(a) Includes tax deducted at source (TDS) goods and service tax (GST) and professional tax (PT).

*The figures are less than the denomination disclosed, the figures do not appear.



Note 18 : Revenue from operations (Refer note 33)

(a) Performance obligation at a point in time

Revenue from sale of power
Other operating income

For the year ended 31st March, 2026	For the year ended 31st March, 2025
589.40	588.56
1.20	0.96
590.60	589.52

Note 19 : Other income

Interest income
- on fixed deposits with banks
- on income tax refund
Sundry balances written back
Insurance claim settlements
Expected credit loss allowance [Refer footnote 20(b)]

For the year ended 31st March, 2026	For the year ended 31st March, 2025
22.11	22.88
-	0.16
-	0.12
9.63	0.39
0.52	-
32.26	23.55

Note 20 - Other expenses

Rent
Legal and professional fees
Payments to auditor [Refer footnote 20(a)]
Insurance charges
Support fees
Expected credit loss allowance [Refer footnote 20(b)]
Loss on sale of asset (net)
Rates and taxes
Miscellaneous expenses [Refer footnote 20(c)]

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.04	0.06
0.59	3.11
0.84	0.82
7.14	3.37
3.30	5.17
-	0.53
-	4.40
-	0.01
-	0.60
11.91	18.07

*The figures are less than the denomination disclosed, the figures do not appear.

Footnotes:

20(a) Payments to Auditor

- Statutory audit
- Tax audit
- Other matters

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.84	0.74
	0.06
	0.02
0.84	0.82

20(b) Expected credit loss allowance:

Balance at the beginning of the year
Add: Provision/ (reversal) for year

Less: Bad debts written off during the year
Balance at the end of the year

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.53	-
(0.52)	0.53
0.01	0.53
-	-
0.01	0.53
0.01	0.53

As per Note 5: Trade receivables



Clean Max Zeus Private Limited
CIN : U40106MH2021PTC364247
Notes to the financial statements for the year ended 31st March, 2026
(Currency: Amount in ₹ million unless otherwise stated)

20(b) Break-up of Miscellaneous expenses:

Filing and stamp duty charges*
Bank charges*
Other miscellaneous expenses*

For the year ended 31st March, 2026	For the year ended 31st March, 2025
-	-
-	-
-	0.60
-	0.60

*The numbers are less than the denomination disclosed, hence the figures do not appear.

Note 21 - Finance costs

Interest expense

-on financial liabilities not classified at FVTPL [Refer footnote 21(a)]
-on delayed payment of taxes

For the year ended 31st March, 2026	For the year ended 31st March, 2025
393.10	404.10
0.05	0.01
393.15	404.11

Footnote:

21(a) Break up of interest expense on financial liabilities not classified at FVTPL

- on borrowings from bank
- on borrowings from related party
- due to effective interest rate adjustment as per Ind AS 109 - others
- due to effective interest rate adjustment as per Ind AS 109 - related party

For the year ended 31st March, 2026	For the year ended 31st March, 2025
314.39	329.44
53.95	53.96
2.17	2.04
22.59	18.66
393.10	404.10

Note 22 - Earnings per share (EPS)

Basic/Diluted earnings per share (Rs.)

For the year ended 31st March, 2026	For the year ended 31st March, 2025
-130.77	-148.25

Basic/Diluted earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic/diluted earnings per share is as follows:

Loss attributable to equity shareholders (Rs. in million) (A)
Number of equity shares outstanding at the end of the year
Weighted average number of equity shares (Nos.) (B)

For the year ended 31st March, 2026	For the year ended 31st March, 2025
-7.14	-8.11
54,706	54,706
54,706	54,706
-130.77	-148.25

Basic/Diluted earnings per share (Rs.) (A/B)

Footnote:

(i) The Company has not issued any potential equity shares. Since the Company has not issued any instruments which are potential equity shares, there is no dilution effect in Basic EPS of the Company.



Note 23 : Related Party disclosure

(a) Name of the Related Party and Description of relationship

Relations	Name of Party
Ultimate Parent Company	Brookfield Corporation (up to 14th August, 2025)
Entity having immediate control over Parent Company	BGTF One Holding (DIFC) Limited (up to 14th August, 2025)
Entities having significant influence over Parent Company	Brookfield Corporation (w.e.f 15th August, 2025) BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025)
Parent Company	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Fellow Subsidiaries with whom the Company has related party transactions	Het Energy Technology LLP Yashaswa Power LLP
Key Managerial Personnel	Mr. Nikunj Ghodawat (Director) Mr. Pramod Deore (Director) Mrs. Regina Grace (Director)

(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 repaid during the year	109.56	25.10
Borrowings taken during the year	3.36	16.75
Purchase of property, plant and equipment/Capital work in progress	-	-
Operation and maintenance charges	32.49	7.44
Support fees	3.30	4.71
Interest expense	53.95	53.96
Yashaswa Power LLP		
Operation and maintenance charges	7.22	6.88

The above transactions are exclusive of GST.

(c) Outstanding Balances

Particulars	As at 31st March, 2026	As at 31st March, 2025
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Non Current borrowings	539.78	536.43
Current borrowings	-	109.56
Trade payables	20.91	6.99
Interest payable	60.61	82.50
Other Payables	0.01	-
Yashaswa Power LLP		
Trade Payables	5.97	3.86

Footnotes:

- (a) There is no remuneration paid to the KMPs of the company during the year ended 31st March 2026 and 31st March 2025
- (b) The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period end are unsecured and settlement occurs in cash.
- (c) There is a corporate guarantee given by the parent company for the external borrowings taken by the company.



Clean Max Zeus Private Limited

CIN : U40106MH2021PTC364247

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 24: Financial instruments**24.1 Capital management**

The Company manages its capital to ensure that it will be able to continue as a Going Concern while maximising the return to stakeholders through the optimisation of debt and equity balance.

Gearing Ratio

The capital structure of the Company consists of net debt and total equity.

The gearing ratio at the end of the year is as follows

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total Debt (i)	4,010.33	4,235.60
Less: Cash and cash equivalents	-	-
Net debt (A)	4,010.33	4,235.60
Total equity (ii)	676.89	684.03
Equity and net debt (B)	4,687.22	4,919.63
Net debt to Total Equity ratio% (A/B)	0.86	0.86

(i) Debt is defined as non-current borrowings (including current maturities) and current borrowings

(ii) Capital is defined as equity share capital and other equity.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no significant breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2026 and 31st March, 2025.

24.2 Categories of financial instruments

All the financial assets and financial liabilities of the Company are recognised at amortised costs. The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value.

24.3 Fair value hierarchy

All the financial assets and financial liabilities of the Company are recognised at amortised costs and hence no fair value hierarchy disclosed

24.4 Financial risk management

The Management of the Company monitors and manages the financial risks relating to the operations of the Company on a continuous basis. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

24.4.1 Credit risk

Credit risk refers to the risk that the counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivable, bank balances other than cash and cash equivalents and other receivables.

Credit is extended only after due approvals and evaluation in terms of the Credit Policy applicable for such sale. The process of extending credit approval, takes into account various factors such as publicly available financial information, market feedback, and past business patterns etc. Many of the Company's customers have been transacting since inception and the incidence of bad debts has been very low. Such credit limits extended to trade receivables are monitored by the Board of Directors and protective action are initiated to avoid a default. In view of the short nature of its trade receivables, the Company makes provision for credit risk on an individual basis, if any. Individual customer credit limits are imposed based on relevant factors such as market feedback, business potential and past records on selective basis. In addition, the Company uses practical expedient for computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

Credit risk arising from other balance with bank is limited and there is no collateral held against these because the counter parties are bank and recognised financial institutions with high credit ratings.

Further, all the financial assets other than mentioned above i.e. security deposits and other receivables are considered to have low credit risk as the counter parties have strong capacity to meet its cash flow obligations as and when due. Credit risk arising from contract assets i.e. unbilled revenue are considered to have low credit risk as the counter parties have strong capacity to meet its cash flow obligations as and when due.

Refer note 20(a) for reconciliation of expected credit loss allowance



24.4.2 Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market risks are primarily composed of foreign exchange risk and price risk. There is no significant risk to the Company on this account.

24.4.3 Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Company does not have any foreign exchange transactions during the period and also there is no unhedged foreign currency exposures outstanding as at the reporting date.

24.4.4 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net assets value (NAV) of the financial instruments held.

There is no price risk applicable to the Company as it does not hold any investments in other companies.

24.4.5 Liquidity risk

The Company manages its funds from internal accruals, borrowings and fund raising through equity. The liquidity risk is managed by utilising banking facilities and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment and realisation periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay and realise.

Particulars	Within twelve months	More than twelve months	Total
As at 31st March, 2026			
Borrowings	215.06	3,302.38	3,517.44
Interest payable (future contractual outflow)	297.41	2,228.38	2,525.79
Trade payables	29.57	-	29.57
Other Financial Liabilities	1.62	-	1.62
	543.66	5,530.76	6,074.42

Particulars	Within twelve months	More than twelve months	Total
As at 31st March, 2025			
Borrowings	253.13	3,898.81	4,151.94
Trade payables	16.64	-	16.64
Other Financial Liabilities	84.11	-	84.11
	353.88	3,898.81	4,252.69

24.4.6 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's non current debt obligations with floating interest rates. The Company's external borrowings are at variable floating interest rate of interest and for which the sensitivity analysis have been carried out based on the exposure to interest rates for such borrowings at the end of the reporting periods. The said analysis has been carried on the amount of floating rate non - current borrowings outstanding at the end of the reporting period. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points and all other variable held constant, the Company's (loss) / profit for the year would increase or decrease as follows:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Total exposure of the Company to variable rate of borrowing	3,302.38	3,505.96
Impact on (loss) / profit before tax for the year		
Increase in 50 basis points	-16.51	0.00
Decrease in 50 basis points	16.51	0.00
Impact of pre-tax equity for the year		
Increase in 50 basis points	-16.51	-17.53
Decrease in 50 basis points	16.51	17.53

The year end balances are not necessarily representative of the average debt outstanding during the year.



Clean Max Zeus Private Limited

CIN : U40106MH2021PTC364247

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 25 : Income Taxes**25.1 The income tax expense for the year can be reconciled to the accounting profit as follows:****Tax expenses recognised in Statement of Profit and Loss**

Current tax (A)
Deferred tax credit (B)
Total tax credit for the year (A + B)

For the year ended 31st March, 2026	For the year ended 31st March, 2025
-	2.31
(1.47)	(8.21)
(1.47)	(5.90)

Reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported:

Particulars

Loss before tax and exceptional items
Enacted income tax rate in India
Expected Income-tax expense
Others
Income-tax credit as per statement of profit and loss

For the year ended 31st March, 2026	For the year ended 31st March, 2025
(8.61)	(14.01)
17.16%	17.16%
(1.48)	(2.40)
0.01	(3.50)
(1.47)	(5.90)

25.2

The tax rate used for year ended 31st March, 2026 and 31st March, 2025 is 17.16%. The reconciliations above is the corporate tax rate of payable by corporate entities in India on taxable profits under the Indian tax law.

25.3**Unrecognised Tax Losses**

Unrecognised tax losses for which no deferred tax asset has been recognised
Potential tax benefit @ 17.16%

As at 31st March, 2026	As at 31st March, 2025
0.06	0.06
0.01	0.01

Details of carried forward loss on which deferred tax not recognised as follows**Business Loss**

FY 2021-22

As at 31st March, 2026	
Amount	Expiry Date
0.06	2029-30
0.06	

Business Loss

FY 2021-22

As at 31st March, 2025	
Amount	Expiry Date
0.06	2029-30
0.06	



Clean Max Zeus Private Limited

CIN : U40106MH2021PTC364247

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 25.4 Deferred taxes

The following table provides the details of movement of deferred tax assets and liabilities:

Items of deferred tax asset/(liability)	As as 1st April, 2025	(Charge)/Credit in P&L	As as 31st March, 2026
<u>Deferred tax assets:</u>			
Unabsorbed depreciation of current period and earlier periods	402.29	75.11	477.40
Unamortised borrowing cost	14.36	4.10	18.46
Expected credit loss allowance	0.09	-0.09	-
<u>Deferred tax liabilities:</u>			
Difference between book balance and tax balance of property, plant and equipment	410.68	77.65	488.34
Deferred tax assets (net):	6.06	1.47	7.52
Items of deferred tax asset/(liability)	As as 1st April, 2024	(Charge)/Credit in P&L	As as 31st March, 2025
<u>Deferred tax assets:</u>			
Unabsorbed depreciation of current period and earlier periods	256.15	146.14	402.29
Unamortised borrowing cost	10.81	3.55	14.36
Expected credit loss allowance	-	0.09	0.09
<u>Deferred tax liabilities:</u>			
Difference between book balance and tax balance of property, plant and equipment	269.12	141.56	410.68
Deferred tax assets/ (liabilities)	(2.16)	8.13	6.06



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 during the period(%)
Current Assets	281.79	449.66	
Current Liabilities	248.14	355.33	
Ratio (in times)	1.14	1.27	-10.24%

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 during the period(%)
Total Debt	4,010.33	4,235.60	
Total Equity	676.89	684.03	
Ratio (in times)	5.92	6.19	-4.36%

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 during the period(%)
EBITDA	536.73	549.41	-
Debt service			
Principal repayments & interest thereon (B) (excluding refinancing)	590.49	469.60	
Total debt service (C = B)	590.49	469.60	
Ratio (in times) (D = A/C)	0.91	1.17	-22.22%

The ratio is decreased due to decrease in EBITDA and increase repayments

d) Return on Equity Ratio / Return on investment Ratio = Net loss after tax divided by average equity attributable to owners of the Company

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change during the period(%)
Net loss after tax	(7.14)	(8.11)	
Average Total Equity	680.46	688.09	
Ratio (in times)	(0.01)	(0.01)	0.00%

The ratio has decreased due to decrease in profit of the Company during the year.

e) Inventory Turnover Ratio = Cost of goods sold divided by inventory

Ratio Not Applicable as Company does not hold inventory.

f) Trade Receivables turnover ratio = Revenue from operations divided by average trade receivables

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change during the period(%)
Revenue from operations	590.60	589.52	
Average Trade Receivables	15.51	43.54	
Ratio (in times)	38.08	13.54	181.24%

The ratio has increased due to decrease in trade receivables of the Company during the year.

g) Trade payables turnover ratio = purchases divided by average trade payables

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change during the period(%)
Purchases	74.22	45.59	
Average Trade Payables	23.11	12.52	
Ratio (in times)	3.21	3.64	-11.81%



h) Net Working Capital Turnover Ratio = Revenue from operations divided by Working capital where net working capital= current assets - current liabilities

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change during the period(%)
Revenue from operations (A)	590.60	589.52	
Current Assets (B)	281.79	449.66	
Current Liabilities (C)	248.14	355.33	
Net Working Capital (D)=(B)-(C)	33.65	94.33	
Average Working Capital	63.99	105.44	
Ratio (A)/(D):	9.23	5.59	65.12%

The ratio has increased due to fall in average working capital

i) Net profit ratio = Net profit after tax divided by Revenue from operations

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change during the period(%)
Net Loss after Tax (A)	(7.14)	(8.11)	
Revenue from operations (B)	590.60	589.52	
Ratio (A/B)	(0.01)	(0.01)	0.00%

The ratio has decreased due to decrease in profit during the year.

j) Return on Capital employed =Earnings before interest and taxes(EBIT) divided by Capital Employed

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change during the period(%)
Net Loss before tax(A)	(8.61)	(14.01)	
Finance Costs (B)	393.15	404.11	
EBIT (C) = (A)+(B)	384.54	390.10	
Total assets	4,720.30	5,021.83	
Less: Deferred tax assets	-7.52	-6.06	
Total (D)	4,712.78	5,015.77	
Total Liabilities	4,043.41	4,337.80	
Total (E)	4,043.41	4,337.80	
Tangible Net Worth (F)=(D)-(E)	669.37	677.97	
Total Debt (G)	4,010.33	4,235.60	
Capital Employed (H)=(F)+(G)	4,679.70	4,913.57	
Ratio (C)/(H)	0.08	0.08	0.00%

The ratio has increased due to increase in EBIT during the year.

k) Return on Investment = Income from investment divided by the closing balance of the investment

The above ratio is not applicable since the Company does not have any projects/investments other than current operations.



Note 27-Trade Payable

Trade Payable Ageing Schedule*						
Particulars	Not due	0 - 1 Years	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2026						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	-	0.11	-	-	-	0.11
(ii) Others	9.37	13.23	3.00	3.86	-	29.46
Disputed						
(i) Micro, small and medium enterprise (MSME)	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Total	9.37	13.34	3.00	3.86	-	29.57

Trade Payable Ageing Schedule*						
Particulars	Not due	0 - 1 Years	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2025						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	-	0.08	-	-	-	0.08
(ii) Others	1.97	9.82	4.75	0.02	-	16.56
Total	1.97	9.90	4.75	0.02	-	16.64

*Note: The Company has prepared the ageing schedule from the date of invoice.

There are no disputed trade payables.

Note 28-Trade Receivables

Trade Receivable Ageing Schedule*							
Particulars	Not due	0 - 6 months	6 months to 1 year	1 - 2 Years	2-3 Years	More than 3 years	Total
As at 31st March, 2026							
(i) Undisputed, considered good	-	8.86	-	0.60	-	-	9.46
(ii) Undisputed, considered doubtful	-	-	-	-	-	-	-
(iii) Disputed, considered good	-	-	-	-	-	-	-
(iv) Disputed, credit impaired	-	-	-	-	-	-	-
	-	8.86	-	0.60	-	-	9.46
Expected credit loss allowance - considered good	-	-	-	0.01	-	-	0.01
Expected credit loss allowance - credit impaired							
Total	-	8.86	-	0.59	-	-	9.45

Trade Receivable Ageing Schedule*							
Particulars	Not due	0 - 6 months	6 months to 1 year	1 - 2 Years	2-3 Years	More than 3 years	Total
As at 31st March, 2025							
(i) Undisputed, considered good	-	21.11	0.45	-	-	-	21.56
(ii) Undisputed, considered doubtful	-	-	0.53	-	-	-	0.53
Total	-	21.11	0.98	-	-	-	22.09

*Note: The Company has prepared the ageing schedule from the date of invoice.

There are no disputed trade receivables.



Note 29 - The Disclosure relating Micro and Small Enterprises

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Management.

(ii) The Disclosure relating Micro and Small Enterprises is as under:

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) (a) The principal amount remaining unpaid to any supplier as at the end of the 'accounting year	0.11	0.08
(b) Interest on above	-	-
(ii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the year.	-	-
(iii) Amount of interest due and payable on delayed payments (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(iv) Amount of interest accrued and remaining unpaid at the end of accounting year	-	-
(v) Amount of interest payable on last year interest outstanding	-	-
(vi) Total outstanding dues of Micro and Small Enterprises		
- Principal	0.11	0.08
- Interest	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest		

Note 30

There are no contingent liabilities and capital commitments as at 31st March, 2026 and 31st March, 2025.

Note 31

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker ("CODM") of the Company. The CODM who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Board of Directors of the Company.

The Company operates only in one business segment i.e. "Sale of Power" which is reviewed by CODM and all the activities incidental thereto are within India, hence Company does not have any reportable segments as per Ind AS 108 "Operating Segments".

All the business operations of the Company are in India and hence, there is only one geographic segment.

Information about major customers:-

The details of the customers from where the Company has earned more than 10% of its total revenue are as under:-

	% of total revenue	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Customer A	35.68%	35.45%
Customer B	12.17%	12.13%
Customer C	11.01%	10.93%
Customer D	10.43%	0.00%

Note 32 Corporate Social Responsibility ("CSR")

The Company is not required to spend amounts on account of Corporate Social Responsibility as per section 135 of the Companies Act, 2013

Note 33**Revenue from contracts with customers**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Unbilled Revenue		
Balance at the beginning of the year	92.91	114.73
Revenue recognised during the year (A)	589.40	588.56
Progress bills raised		
- Out of opening asset	92.91	114.73
- Other than above	513.64	495.65
Balance at the end of the year [Refer note 9]	75.76	92.91

Advances from customers

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Balance at the beginning of the year	0.16	
Addition during the year	-	0.16
Revenue recognised during the year (B)	(0.16)	
Closing balance [Refer note 16]	-	0.16

Reconciliation of revenue reported

Revenue from Contracts with Customers (A-B)	589.56	588.56
Other operating income	1.20	0.96
Revenue reported under IndAS 108 [Refer note 34]	590.76	589.52



Note 34

Reconciliation of movements of liabilities to cash flows arising from financing activities

Borrowings at the beginning of the year (current and non-current borrowings)	
(Repayment) / Proceeds from non-current borrowings	
Repayment of non-current borrowings	
Due to effective interest rate adjustment as per INDAS 109	
(Repayment) / Proceeds from current borrowing (net)	
Borrowings at the end of the year (current and non-current borrowings)	

For the year ended 31st March, 2026	For the year ended 31st March, 2025
4,235.60	4,342.90
3.36	-15.10
(203.57)	(119.65)
23.89	20.70
(109.56)	6.75
3,949.72	4,235.60

Finance Cost Movement

Opening Interest accrued

Finance cost recognised	
Finance cost Paid	
Non cash items	
- Effective rate of interest	
-Other borrowing cost	

For the year ended 31st March, 2026	For the year ended 31st March, 2025
82.50	33.94
393.10	404.10
(390.28)	(334.85)
(24.76)	(20.70)
0.05	0.01
60.61	82.50

Note 35 - Other Regulatory Disclosures

a) The Company has not given Loans or advances in the nature of loans to promoters, directors, Key Managerial Personnels and the related parties, that are repayable on demand or without specifying any terms or period of repayment.

b) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 36 : Disclosures required under schedule III

- The Company has no relationship and transactions with struck off companies during the year ended 31st March 2026 and 31st March 2025.
- The Company has not any entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.
- The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as survey or any other provision of Income Tax Act 1961).
- The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.

Note 37 : 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 38

The Financial statements of the Company have been approved for issuance in accordance with the resolution of the board of directors on 13th May, 2026

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 Board of Directors of

Clean Max Zeus Private Limited

CIN : U40106MH2021PTC364247

NIKUNJ
GOPAL
GHODAWAT

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Nikunj Ghodawat

Director

DIN: 07721006

Place: Mumbai

Date: 13th May 2026

Pramod
Madhavrao
Deore

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Pramod M. Deore

Director

DIN: 08599306

Place: Mumbai

Date: 13th May 2026



**Clean Max Zion
Private Limited**

D.S.K. & ASSOCIATES

19, Andheri Universal Industrial Premises, 57 J P Road, Andheri West, Mumbai – 400058
Tel : 26707188 Email : admin@dsknassociates.com

INDEPENDENT AUDITOR'S REPORT

To The Members of Clean Max Zion Private limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Clean Max Zion Private limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its financial performance, total comprehensive income, the changes in equity and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, Director's Report and Management Discussion and Analysis report but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but, is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.



- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, reporting under this clause is not applicable to the Company.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

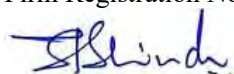
In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration not applicable.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
 - vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of



recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For D.S.K. & Associates
Chartered Accountants
Firm Registration No. 117710W



Santosh Tukaram Shinde
Partner
Membership No.: -133613
Mumbai, dated 07th May 2026
UDIN: 26133613OPGKNO4838



“Annexure A” to the Independent Auditors’ Report

(Refer to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of **Clean Max Zion Private limited** of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1)

(a) (A) The Company has maintained proper records related to full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-to-use asset.

(B) The Company has maintained proper records showing full particulars of intangible assets as reflected in books.

(b) The Company has program of physical verification of Property, Plant and Equipment and right-to-use assets at reasonable intervals, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanation given to us no material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties are held in the name of the company.

(d) The company has not revalued its Property, Plant and Equipment (including right-to-use assets) during the year.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2)

a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

b) The company has not been sanctioned any working capital limits, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

3) During the year the Company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to the companies, firms, Limited Liability Partnerships or any other parties hence reporting under clause 3(iii)(a) to 3(iii)(f) of the Order is not applicable.

4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

5) The Company has not accepted any deposits or any amount which is deemed to be deposit hence reporting under clause 3(v) of the Order is not applicable.



- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company hence reporting under clause 3(vi) of the order is not applicable.
- 7)
 - (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods & Services Tax, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2026 for a period of more than six months from the date on when they become payable.
 - (b) The company is not covered by the Provident Fund Act and Employee State Insurance Act.
 - (c) According to the information and explanations given to us, there are no statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(c) of paragraph 3 of the order are not applicable to the Company.
- 8) In our opinion and according to the information and explanations given to us, there is no case of any transaction not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- 9)
 - (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loan or borrowings or in the payment of interest thereon to any lender during the year.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) In our opinion and according to the information and explanation given to us, the Company has utilised the money obtained by way of term loan during the year for the purpose for which they were obtained.
 - (d) On an overall examination of the financial statements of the Company, the funds raised on short-term basis have, prima facie not been used during the year for long-term purposes by the Company.
 - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - (f) According to the information and explanation given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary, associates or joint venture (as defined under the Companies Act 2013) and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- 10)
 - (a) The Company being the private limited company, it cannot raise money by way of initial public offer or further public offer (including debt instruments) hence reporting under clause 3(x)(a) of the Order is not applicable.
 - (b) The Company has not made preferential allotment of shares during the year and therefore the requirement of Section 42 and Section 62 of the Companies Act, 2013 are not applicable to the company.
- 11)
 - (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.



- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) The establishment of whistle-blower mechanism is not applicable to the Company hence reporting under clause 3(xi)(c) is not applicable.
- 12) The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
- 13) In our opinion, the Company is in compliance with Section 177 and Section 188 of the Companies Act, 2013 with respect to applicable transactions with related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by applicable accounting standard.
- 14)
- (a) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.
 - (b) Since the Company is not required to have the internal audit system hence reporting under clause 3(xiv)(b) of the Order is not applicable.
- 15) In our opinion and based on the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable.
- 16)
- a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly reporting under clause 3(xvi)(a) is not applicable.
 - b. The company is not engaged in any Non-Banking Financial or Housing Finance activities during the year. Accordingly reporting under clause 3(xvi)(b) is not applicable.
 - c. In our opinion there is no Core Investment Company or Group within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) is not applicable.
- 17) The company has not incurred cash loss in the current financial year, there are cash losses in the immediately preceding financial year.
- 18) There has been no resignation of the previous statutory auditors during the year.
- 19) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance of the future viability of the Company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



- 20) The provisions of section 135 of the Companies Act, 2013 with regards to Corporate Social Responsibility are not applicable to the Company. Therefore, reporting under clause 3 (xx) of the Order is not applicable.

For D.S.K. & Associates

Chartered Accountants

Firm Registration No. 117710W



Santosh Tukaram Shinde

Partner

Membership No.: -133613

Mumbai, dated 07th May 2026

UDIN: 26133613OPGKNO4838



Clean Max Zion Private limited
CIN: U35105MH2024PTC425403
Balance sheet as at 31st March, 2026
(Currency: Indian Rupees in Millions, unless otherwise specified)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
A Assets			
I Non-current assets			
(a) Property, plant and equipment	2(a)	721.07	-
(b) Capital work-in-progress	2(b)	-	0.04
(c) Intangible asset	2(c)	16.56	-
(d) Financial assets			
(i) Other financial assets	3	0.01	0.01
(e) Deferred tax assets (net)	4	0.35	1.30
(f) Other non-current assets	5	125.69	283.33
		863.68	284.68
II Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	6	-	0.01
(ii) Bank balances other than (i) above	7	1.81	-
(iii) Other financial assets	8	5.70	-
(b) Other current assets	9	6.11	5.69
		13.62	5.70
Total Assets		877.30	290.38
B EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	10	3.26	3.26
(b) Other equity	11	270.16	272.11
		273.42	275.37
II Non-Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	471.02	4.25
(ii) Lease liabilities		0.35	-
		471.37	4.25
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	12.77	5.95
(ii) Lease liabilities		0.04	-
(iii) Trade payables	14		
(a) Total outstanding dues of micro and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro and small enterprises		0.09	4.80
(iv) Other financial liabilities	15	118.97	-
(b) Other current liabilities	16	0.64	0.01
		132.51	10.76
Total Equity & Liabilities		877.30	290.38

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 34)

In terms of our report attached of even date

For D.S.K. & Associates
Chartered Accountants
Firm Registration No.:117710W



Santosh Shinde
Partner
Membership No. 133613
Place: Mumbai
Date: 07th May, 2026

For and on behalf of the Board of
Clean Max Zion Private limited
CIN: U35105MH2024PTC425403



Pradeep Gopinathan
Director
DIN: 11114353
Place: Mumbai
Date: 07th May, 2026



Chintan Chandrakant Shah
Director
DIN: 11186526
Place: Mumbai
Date: 07th May, 2026



Clean Max Zion Private limited
CIN: U35105MH2024PTC425403
Statement of Profit and Loss for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions, unless otherwise specified)

Particulars	Notes	For the year ended 31st March, 2026	For the period 17th May, 2024 to 31st March, 2025
A. Income:			
(a) Revenue from operations	17	5.70	-
Total income		5.70	
B. Expenses:			
(a) Operation and maintenance expenses		0.36	-
(b) Other expenses	18	1.01	0.35
Total expenses		1.37	0.35
Earnings before interest, tax, depreciation and amortisation			
C. (EBITDA) (A - B)		4.33	(0.35)
D. Finance costs	19	3.17	4.80
E. Depreciation and amortisation expense		2.18	-
F. Loss before tax (C - D - E)		(1.01)	(5.15)
G. Tax expense:			
Current tax		-	-
Deferred tax charge/ (credit)		0.94	(1.30)
Total tax expense		0.94	(1.30)
H. Loss after tax (F - G)		(1.95)	(3.86)
I Total comprehensive loss for the period		(1.95)	(3.86)
Earnings per equity share	20	(5.99)	(11.82)
- basic and diluted			
(Face value of Rs. 10/-)			

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 34)

In terms of our report attached of even date

For D.S.K. & Associates
Chartered Accountants
Firm Registration No.:117710W



Santosh Shinde
Partner
Membership No. 133613
Place: Mumbai
Date: 07th May, 2026

For and on behalf of the Board of
Clean Max Zion Private limited
CIN: U35105MH2024PTC425403



Pradeep Gopinathan
Director
DIN: 11114353
Place: Mumbai
Date: 07th May, 2026



Chintan Chandrakant Shah
Director
DIN: 11186526
Place: Mumbai
Date: 07th May, 2026



Clean Max Zion Private limited
CIN: U35105MH2024PTC425403
Statement of Changes in Equity for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions, unless otherwise specified)

A. Share capital

Particulars	Equity Share Capital
Balance as at 17th May, 2024	-
Issue of Shares during the period ended 31st March, 2025	3.26
Balance as at 31st March, 2025	3.26
Issue of Shares during the year ended 31st March, 2026	-
Balance as at 31st March, 2026	3.26

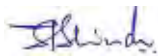
B. Other equity

	Reserves and surplus		
	Securities Premium	Retained earnings	Total other equity
Balance as at 17th May, 2024	-	-	-
Premium on issue of Shares during the period ended March 31, 2025	275.97	-	275.97
Loss for the period ended 31st March, 2025	-	(3.86)	(3.86)
Balance as at 31st March, 2025	275.97	(3.86)	272.11
Premium on issue of Shares during the year ended March 31, 2026	-	-	-
Loss for the year ended 31st March, 2026	-	(1.95)	(1.95)
Balance as at 31st March, 2026	275.97	(5.81)	270.16

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 34)

In terms of our report attached of even date

For D.S.K. & Associates
Chartered Accountants
Firm Registration No.:117710W



Santosh Shinde
Partner
Membership No. 133613
Place: Mumbai
Date: 07th May, 2026

For and on behalf of the Board of
Clean Max Zion Private limited
CIN: U35105MH2024PTC425403



Pradeep Gopinathan
Director
DIN: 11114353
Place: Mumbai
Date: 07th May, 2026



Chintan Chandrakant Shah
Director
DIN: 11186526
Place: Mumbai
Date: 07th May, 2026



Clean Max Zion Private limited
CIN: U35105MH2024PTC425403
Statement of Cash flows for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions, unless otherwise specified)

Particulars	For the year ended 31st March, 2026	For the period 17th May, 2024 to 31st March, 2025
A. Cash flows from operating activities		
Loss before tax	(1.01)	(5.15)
Adjustments for:		
Depreciation	2.18	-
Amortization of prepaid common infra expense	0.36	-
Finance cost	3.17	4.80
Operating loss before working capital changes	4.69	(0.35)
Changes in working capital		
Adjustments for decrease / (increase) in operating assets:		
Other financial assets	(5.70)	-
Other assets	4.84	(5.70)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(4.71)	4.80
Other financial liabilities	0.07	-
Other current liabilities	0.63	0.01
Cash used in operations	(0.18)	(1.25)
Income taxes paid	0.00	-
Net cash used in operating activities (A)	(0.18)	(1.25)
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(305.01)	(283.37)
Deposit in Escrow account	(1.81)	-
Net cash used in investing activities (B)	(438.12)	(283.37)
C. Cash flows from financing activities		
Proceeds from non current borrowings	450.00	4.25
Proceeds from non current borrowings from related party	37.47	-
Repayment of non current borrowings from related party	(6.49)	-
Proceeds/(Repayment) of short term borrowings (net)	(5.95)	5.95
Proceeds from issue of equity shares	-	279.23
Lease liabilities	(0.04)	-
Finance cost paid	(32.64)	(4.80)
Net cash generated from financing activities (C)	438.30	284.63
Net increase in cash and cash equivalents (A+B+C)	(0.01)	0.01
Cash and cash equivalents at the beginning of period	0.01	-
Cash and cash equivalents at the end of period (refer note 6)	0.00	0.01

Note:

The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 34)

In terms of our report attached of even date

For D.S.K. & Associates
Chartered Accountants
Firm Registration No.:117710W



Santosh Shinde
Partner
Membership No. 133613
Place: Mumbai
Date: 07th May, 2026

For and on behalf of the Board of
Clean Max Zion Private limited
CIN: U35105MH2024PTC425403



Pradeep Gopinathan
Director
DIN: 11114353
Place: Mumbai
Date: 07th May, 2026



Chintan Chandrakant Shah
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Place: Mumbai
Date: 07th May, 2026



Clean Max Zion Private limited

CIN: U35105MH2024PTC425403

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Indian Rupees in Millions, unless otherwise specified)

Note 1.1

GENERAL INFORMATION

Cleanmax Zion Private Limited (herein after referred to as " the Company") incorporated on 17th May, 2024 and is engaged in the business of generation and sale of power.

The Company is a private limited company incorporated and domiciled in India. The address of its registered office is 13A Plot 400 Peregrine Apt, SVS Marg, Kismat Cinema,Prabhadevi, Mumbai, Maharashtra, India, 400025.

The Financial Statements for the year ended 31st March, 2026 were approved by the Board of Directors an authorised for issue on 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 reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.



(c) Provisions, contingent liability and contingent asset

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A contingent liability is disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote. A contingent asset is disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

(d) Financial Instruments

Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

- financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognized in the statement of profit and loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Impairment of financial asset

The Company assesses expected credit losses associated with its assets carried at amortised cost based on Company's past history of recovery, creditworthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.



Derecognition of financial asset

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Financial liabilities

Initial recognition

All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not at fair value through profit and loss, directly attributable transaction costs.

Subsequent measurement

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are carried at fair value with net changes in fair value, including interest expense, recognised in the statement of profit and loss.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

Fair value measurement

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (three months or less from the date of acquisition) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.



(f) Property, plant and equipment

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Subsequent expenditure are capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the entity. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred.

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of Solar Power Plant where the life is considered as 30 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc.

Any gain or loss arising on derecognition / disposal of an asset is included in statement of profit or loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, as appropriate.

(g) Impairment of assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are compared at the lowest levels for which there are largely independent cash inflows (cash-generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For trade receivables, the Company applied a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Trade receivables of the Company are mainly from high credit worthy Commercial and Industrial ("C&I") customers. Delayed payment carries interest as per the terms of agreements with C&I customers.

(h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset, until such time as the asset is substantially ready for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.



(i) Earnings per share

Basic earnings per equity share has been computed by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per equity share is computed by dividing the net profit or loss for the period attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity shares outstanding during the reporting period as adjusted to the effects of all dilutive potential equity shares, except where results are anti-dilutive.

(j) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

(k) Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification .

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

(l) Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the application of accounting policies and the reported balances of assets and liabilities including disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of revenue and expenses during the period presented.

Contingent liability is recorded when it is probable that a liability may be incurred, and the amount can be reasonably estimated.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.



Clean Max Zion Private limited

CIN: U35105MH2024PTC425403

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Indian Rupees in Millions, unless otherwise specified)

(m) Critical accounting judgement, estimates and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that effect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future period.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

(a) Useful lives of property plant and equipment and intangible assets

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(b) Impairment of non-financial assets:

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

(c) Taxation

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been detailed in Note (b) above.



Note 1.4

New and amended standards

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

(a)MCA has notified below amendments which were effective from 1 April, 2025.

Amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates", to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the financial performance, financial position and cash flows.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 1- Presentation of Financial Statements (Classification of Liabilities as Current or Non-Current Liabilities with Covenants)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1 "Presentation of Financial Statements", which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period must have substance and must exist at the end of the reporting period;
- stating that management's expectations around whether they will defer settlement or not do not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7 – "Statement of Cash Flows" and Ind AS 107 "Financial Instruments: Disclosures" which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12 "Income Taxes" which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the Financial Statements.



Note 1.5
New and amended standards issued but not effective
Amendments to Ind AS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

This amendment is not expected to have a significant impact on the Financial Statements.



Note 2(a)

(a) Property, Plant and Equipment

Particulars	Gross Block			Accumulated Depreciation		Net Block As at 31st March, 2026
	As at 1st April 2025	Addition	Deduction	As at 31st March, 2026	Depreciation for the year	As at 31st March, 2026
Plant and Machinery	-	722.31	-	722.31	1.63	1.63
Right to use of assets	-	-	-	-	-	-
Leasehold land	-	0.41	-	0.41	0.02	0.02
Total	-	722.72	-	722.72	1.65	1.65

Footnote:

- (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) For details of pledged assets refer note 12.

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
	0.28	4.58	4.58	4.58	4.58	4.58
Decrease in depreciation expense						

Note 2(b)

Capital work-in-progress

	As at 31st March, 2026	As at 31st March, 2025
Capital work-in-progress	-	0.04
Total	-	0.04

The ageing details of capital work in progress is as under:

Amount in CWIP for a period of	As at 31st March, 2026			
	Less than 1 year	1-2 years	More than 3 years	Total
Projects in Progress	-	-	-	-
Projects Temporarily Suspended	-	-	-	-
Amount in CWIP for a period of	Less than 1 year	1-2 years	More than 3 years	Total
Projects in Progress	0.04	-	-	0.04
Projects Temporarily Suspended	-	-	-	-





Note 2(c) Right of way asset									
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
<u>Right of way of assets</u> Leasehold land	-	17.09	-	17.09	-	0.53	-	0.53	16.56
Total	-	17.09	-	17.09	-	0.53	-	0.53	16.56

Note 3

Other non-current financial assets

(at amortised cost)

(unsecured, considered good)

Security deposits

As at 31st March, 2026	As at 31st March, 2025
0.01	0.01
0.01	0.01

Note 4

Deferred tax liabilities:

Deferred tax Asset/(Liability) (net)

Property, plant and equipment/ Capital work-in-progress

Unamortized borrowing cost and Process fees allowed on payment basis

Lease liability (Net of Right of use assets)*

Unabsorbed depreciation/Carry Forward Losses

As at 31st March, 2026	As at 31st March, 2025
(36.89)	-
(0.48)	0.01
0.00	-
37.73	1.29
0.35	1.30

Deferred Tax assets (net)

*The figures are less than the denomination disclosed, the figures do not appear.

Note 5

Other non-current assets

(unsecured, considered good)

Capital advances

Prepaid common infrastructure facilities charges

As at 31st March, 2026	As at 31st March, 2025
-	283.33
125.69	-
125.69	283.33

Note 6

Cash and cash equivalents

Balances with banks

Current accounts [Refer footnote 6(a)]

As at 31st March, 2026	As at 31st March, 2025
-	0.01
-	0.01

Footnote 6(a): The Company has not traded or invested in crypto currency or virtual currency during the year.

Note 7

Bank balances other than cash and cash equivalents above

Escrow account [Refer note 7(a)]

As at 31st March, 2026	As at 31st March, 2025
1.81	-
1.81	-

Footnote: 7(a) The balance in escrow account has restrictions on its usage.

Note 8

Other current financial assets

(unsecured, considered good)

Unbilled revenue*

As at 31st March, 2026	As at 31st March, 2025
5.70	-
5.70	-

* Classified as financial asset as right to consideration is conditional upon passage of time.

Note 9

Other current assets

(unsecured, considered good)

Advances to supplier

Prepaid expenses

Prepaid common infrastructure facilities charges

Indirect tax recoverable

As at 31st March, 2026	As at 31st March, 2025
0.06	5.69
0.46	-
5.25	-
0.34	-
6.11	5.69



Note 10

Equity Share capital

Authorised:

3,50,000 (as at 31st March, 2025: 3,50,000) equity shares of Rs. 10/- each

Issued, subscribed and fully paid-up shares:

Equity shares of Rs. 10/- each

3,26,115 (as at 31st March, 2025: 3,26,115) equity shares of Rs. 10/- each

Footnotes:

10 (a) Details of rights, preferences and restrictions attached to the equity shareholders:

The Company has only one class of equity shares having at par value of Rs. 10/- per share. Members of the Company holding equity share capital therein have a right to vote, on every resolution placed before the Company and right to receive dividend. The voting rights on a poll is in proportion to the share of the paid-up equity capital of the Company held by the shareholders. The Company declares dividends in Indian rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

10 (b) Reconciliation of equity shares at the beginning and at the end of the year/ period:

Equity shares outstanding at the beginning of the year/ period

Equity shares issued during the year/ period - fresh issue

Equity shares outstanding at the end of the year/ period

For the year ended 31st March, 2026		For the period 17th May, 2024 to 31st March, 2025	
No.	Amount	No.	Amount
3,26,115	3.26	-	-
-	-	3,26,115	3.26
3,26,115	3.26	3,26,115	3.26

10 (c) Details of shareholders holding more than 5% shares in the Company:

Name of the shareholders:

Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy

Solutions Private Limited) and its nominee

Neutral Glass and Allied Industries Private Limited

2,41,325	74.00%	2,41,325	74.00%
84,790	26.00%	84,790	26.00%

10 (d) Details of shareholding of promoters

Name of the promoters:

Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy

Solutions Private Limited) and its nominee

Neutral Glass and Allied Industries Private Limited

As at 31st March, 2026			As at 31st March, 2025		
No.	% of holding	% Change during the year	No.	% of holding	% Change during the year
2,41,325	74.00%	Nil	2,41,325	74.00%	Nil
84,790	26.00%	Nil	84,790	26.00%	Nil

Note 11

Other equity

(a) Security premium

Opening balance

Add: Premium on shares issued during the period - fresh issue

Closing Balance

For the year ended 31st March, 2026	For the period 17th May, 2024 to 31st March, 2025
275.97	-
-	275.97
275.97	275.97

(b) Retained earnings

Opening balance

Loss for the period/ year

Closing Balance

(3.86)	-
(1.95)	(3.86)
(5.81)	(3.86)
270.16	272.11

Nature and Purpose of Reserves:

11 (a) Securities premium is used to record the premium on issue of shares. The reserve shall be utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

11 (b) Retained earnings represent the amount of accumulated earnings of the Company.



Clean Max Zion Private limited
CIN: U35105MH2024PTC425403

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Indian Rupees in Millions, unless otherwise specified)

Note 12

Long-term borrowings

(at amortised cost)

Secured loan

Term loan from others [Refer note 12a) to 12(g)]

Less: Current maturities of long term borrowings

	As at 31st March, 2026	As at 31st March, 2025
	445.79	-
	(12.24)	-
	433.55	-

Unsecured loan

Loan from Related Party [Refer note 12(h) and 12(i)]

Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)

	37.47	4.25
	471.02	4.25

12 (a) Details of term loan:

(i) Outstanding balance as at year end (including current maturities of long term borrowings) and net off unamortised borrowing cost of Rs. 4.21 Million (31st March, 2025 - Nil)

Loan 1

	450.00	-
	Linked to Lender's	-
	NPLR-LT plus -ve	-
	spread of 8.45%	-
	The facility is payable	-
	in quarterly structured	-
	82 instalments from	-
	June 2026 to December	-
	2046	-

(ii) Rate of interest

(iii) Terms of repayment of term loan outstanding as at year end

12 (b) Security:

(i) a first ranking charge on all the immovable properties (including land) related to the Project, both freehold and leasehold (if any) of the Borrower, both present and future;

(ii) a first ranking charge on all the Borrower's moveable assets, including but not limited to inventory, receivables, machinery spares and at! other moveable properties of the Borrower, pertaining to the Project, both present and future;

(iii) a first ranking charge over all bank accounts of the Borrower including but not limited to Escrow Account and the Sub-Accounts includingDSRA (or any account in substitution thereof) that may be opened in terms of the Transaction Documents, save and except the Distribution Account and in all funds from time to time deposited therein (including the reserves), all non- fund based reserves including Debt Service Reserve maintained by way of fixed deposit or irrevocable bank guarantee or otherwise and all funds of the Borrower and all Permitted Investments or other securities of the Borrower,in relation to the Project, both present and future;

(iv) a first ranking charge on all current assets of the Borrower in relation to the Project including but not limited to the Receivables whether or not deposited in the Escrow Account, both present and future;

(v) a first ranking charge on all intangibles assets of the Borrower in relation to the Project, including but not limited to goodwill, rights, undertaking, intellectual property rights and uncalled capital of the Borrower, both present and future;

(vi) a first ranking charge, over:

(a) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents (save and except Shareholders' Agreement/ Share Purchase Agreement), both present and future, duly acknowledged and consented to by the counterparties to the Project Documents (save and except Shareholders' Agreement/ Share Purchase Agreement) if such Project Documents (save and except Shareholders' Agreement/ Share Purchase Agreement) require prior consent of counterparties, all as amended, varied or supplemented from time to time;

(b) the rights, title, claims, interests and benefits of the Borrower in, to and under all the Clearances, both present and future, subject to Applicable Law;

(c) all the rights, title, interests, demands, benefits, claims and demandswhatsoever of the Borrower in any tetter of credit (including letter ofcredit, if provided by Offtaker under PPA, subject to prior approval ofthe Offtaker, if required), guarantee, performance bond, corporateguarantee, bank guarantee or warranty (including warranty extendedby the Module Supplier under Module Supply Agreement) providedby any party to the Project Documents (save and exceptShareholders' Agreement/ Share Purchase Agreement) (including assignment of PPA),both present and future

(d) first ranking pari passu pledge over 51% (fifty one percent) of the issued and paid-up Equity Share Capital held by Pledgor, till the Final Settlement Date, subject to the provisions of the Banking Regulation Act, 1949, both present and future, Pledge over only 30% (thirty percent) of the Equity Share Capital can be created in terms of the Banking Regulation Act, 1949, and the remaining unpledged portion of 21% (twenty one percent) of the Equity Share Capital "NDU Shares") shall be subject to non-disposal arrangement in favour of the Security Trustee, in the form and manner satisfactory to the Security Trustee, as per the Non-Disposal Agreement.

12 (c) The Company has not made any delay in Registration of Charges under the Companies Act, 2013.

12 (d) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

12 (e) In relation to the specific purposes term loans and borrowings as disclosed under Non Current borrowings, the Company has used the funds for the purposes for which they were taken.

12 (f) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.

12 (g) The Company does not have any working capital loans secured against current assets.

12 (h) The loan balance of Parent Company includes EIR impact of Rs 2.30 million as at 31st March, 2026 (Rs Nil as at 31st March, 2025)

12 (i) Unsecured loan is received from Parent Company on which interest is charged per annum at effective interest rates ranging from 10% to 14%.



Short-term borrowings (at amortised cost)

Current maturities of long term borrowings

Loan from Related Party [refer foot note 13(a)]

Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)

Interest accrued on borrowing

As at 31st March, 2026	As at 31st March, 2025
12.24	-
-	5.95
0.53	-
12.77	5.95

The interest free unsecured loans received from the Parent Company are for a short period to bridge the temporary funding and is repayable on demand.

Note 14

Trade payables

(Due on account of goods purchased and services received)

Total outstanding dues of micro and small enterprises (Refer note 31)

Total outstanding dues of creditors other than micro and small enterprises

As at 31st March, 2026	As at 31st March, 2025
-	-
0.09	4.80
0.09	4.80

Other financial liabilities

Payables on purchase of property, plant & equipment

Due to related parties

As at 31st March, 2026	As at 31st March, 2025
118.90	-
0.07	-
118.97	-

Other current liabilities

Statutory obligations

As at 31st March, 2026	As at 31st March, 2025
0.64	0.01
0.64	0.01

Clean Max Zion Private limited
CIN: U35105MH2024PTC425403
Notes to the financial statements for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions, unless otherwise specified)

Note 17

Revenue from operations

Sale of Power

For the year ended 31st March, 2026	For the period 17th May, 2024 to 31st March, 2025
5.70	-
5.70	-

Note 18

Other expenses

Rent
Legal and professional fees
Bank charges*
Insurance charges
Rates and taxes*
Payments to auditor
Filing and stamp duty charges
Miscellaneous expenses*
Support fees

For the year ended 31st March, 2026	For the period 17th May, 2024 to 31st March, 2025
0.05	-
0.17	0.25
0.00	0.00
0.71	-
0.00	-
0.04	0.02
0.01	0.08
0.00	0.00
0.02	-
1.01	0.35

*The figures are less than the denomination disclosed, the figures do not appear.

Note 19

Finance Cost

Interest expense [Refer footnote 19(a)]
Other borrowing costs

For the year ended 31st March, 2026	For the period 17th May, 2024 to 31st March, 2025
3.17	-
-	4.80
3.17	4.80

Footnote :

Note 19(a)

Finance costs

Interest on borrowings
- on borrowings from others
- on borrowings from parent company
- due to effective interest rate adjustment as per Ind AS 109 from parent company
- due to effective interest rate adjustment as per Ind AS 109
Interest expense on lease liabilities
Less: interest capitalised

For the year ended 31st March, 2026	For the period 17th May, 2024 to 31st March, 2025
29.42	(0.04)
0.59	-
2.25	0.04
(0.17)	-
0.03	-
(28.96)	-
3.17	-

Note 20

Earnings per share (EPS)

Basic and diluted

Loss after tax (Rs. In Millions)
Number of equity shares (Nos.)
Earnings per share (in Rs.) (previous year not annualized)

For the year ended 31st March, 2026	For the period 17th May, 2024 to 31st March, 2025
(1.95)	(3.86)
3,26,115	3,26,115
(5.99)	(11.82)



Note 21: Financial Instruments

21.1 Capital management

The Company's objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the Company.

The capital structure of the Company consist of equity share capital and other equity. The Company also has obtained unsecured borrowings.

The management reviews the capital structure on a quarterly basis. As part of this review, the management considers risks associated with the Company that could result in erosion of its total equity.

Gearing Ratio

The capital structure of the company consists of net debt and total equity.

The gearing ratio at the end of the year is as follows

Particulars	As at 31st March, 2026 (Rs. In Millions)	As at 31st March, 2025 (Rs. In Millions)
Debt (i)	483.79	10.20
Less: Cash and cash equivalents	-	0.01
Net Debt (A)	483.79	10.19
Total capital (ii)	273.42	275.37
Capital and Net debt (B)	757.21	285.57
Net Debt to Total Capital plus net debt ratio% (A/B)	63.89%	3.57%

(i) Debt is defined as Non-current borrowings (including current maturities) and Current borrowings (including accrued interest).

(ii) Capital is defined as Equity share capital and other equity.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no significant breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the period ended March 31st, 2026 and year ended March 31st, 2025.

22.2 Categories of financial instruments

All the financial assets and financial liabilities of the Company are recognised at amortised costs. The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value.

22.3 Fair value hierarchy

a) The fair value measurement hierarchy of the Company's assets and liabilities are as follows:

Particulars	Level	As at 31st March, 2026	As at 31st March, 2025	Valuation technique(s) and key input(s)	Significant unobservable inputs	Sensitivity of inputs to fair value measurement
Financial assets		-	-			
		-	-			

For description of level 1, level 2 and level 3, refer material accounting policies.

b) Movement of items measured using unobservable inputs (Level 3):

Particulars	Liability towards investment in subsidiaries by Alternate Investment Fund (Financial liability)
Balance as at 17th May, 2024	
Movement during the period	-
Balance as at 31st March, 2025	-
Movement during the year	-
Balance as at 31st March, 2026	-

c) Sensitivity analysis of items measured using unobservable inputs (Level 3):

A one percentage point change in the unobservable inputs used in fair valuation of Level 3 assets and liabilities does not have a significant impact in its value.

d) Transfer between Level 1, Level 2 and Level 3

There are no transfers between level 1, level 2 and level 3.



Clean Max Zion Private limited
CIN: U35105MH2024PTC425403

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Indian Rupees in Millions, unless otherwise specified)

21.4 Financial risk management

The Company's activities expose it to a variety of financial risk notably credit risk and liquidity risk.

The Company's focus is to ensure liquidity which is sufficient to meet Company's operational requirements. The Company monitors and manages key financial risks so as to minimize potential adverse effects on its financial performance. The policies for managing each of these risks are summarised below:

21.4.1 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

Bank balances are held with reputed and creditworthy banking institutions.

21.4.2 Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market risks are primarily composed of foreign exchange risk and price risk. There is no significant risk to the Company on this account.

21.4.3 Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Company does not have any foreign exchange transactions during the year and also there is no unhedged foreign currency exposures outstanding as at the reporting date.

21.4.4 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net assets value (NAV) of the financial instruments held.

There is no price risk applicable to the Company as it does not hold any investments in other companies.



Notes to the financial statements for the year ended 31st March, 2026

(Currency: Indian Rupees in Millions, unless otherwise specified)

21.4.5 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company believes that the working capital is sufficient to meet its current requirements.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment and realisation periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay and realise.

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Borrowings	12.77	472.94	485.70
Lease liabilities	0.04	0.73	0.77
Trade payables	0.09	-	0.09
Other financial liabilities	118.97	-	118.97
	131.87	473.66	605.53

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Borrowings	5.95	4.25	10.20
Trade payables	4.80	-	4.80
	10.75	4.25	15.00

21.4.6 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's non current debt obligations with floating interest rates. The Company's external borrowings are at variable floating interest rate of interest and for which the sensitivity analysis have been carried out based on the exposure to interest rates for such borrowings at the end of the reporting periods. The said analysis has been carried on the amount of floating rate non - current borrowings outstanding at the end of the reporting period. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points and all other variable held constant, the Company's profit for the year would increase or decrease as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total exposure of the company to variable rate of borrowing	450.00	-
Impact on profit before tax for the year	2.25	-

The year end balances are not necessarily representative of the average debt outstanding during the year.



Note 22 : Income Taxes

22.1 The income tax expense for the period can be reconciled to the accounting profit as follows:

Particulars	For the year ended 31st March, 2026	For the period 17th May, 2024 to 31st March, 2025
Loss before tax	(1.01)	(5.15)
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at 25.17%	(0.25)	(1.30)
Effect of items on which deferred tax is not recognised in earlier period	1.20	0.00
Income tax expense recognised in Statement of Profit and Loss	0.94	(1.30)

22.2

The tax rate used for the period FY 2025- 26 and year FY 2024-25 is at 25.17 % . The reconciliations above is the corporate tax rate of payable by corporate entities in India on taxable profits under the Indian tax law.

22.3

Movement in deferred tax asset/ (liability)

The following table provides the details of movment of deferred tax assets and liabilities:

For the year ended 31st March, 2026

Item of deferred tax asset/(liability)	Opening Balance	Recognised in P&L	Closing Balance
Deferred tax liabilities:			
Property, plant and equipment/ Capital work-in-progress	-	(36.89)	(36.89)
Unamortized borrowing cost and Process fees allowed on payment basis	0.01	(0.49)	(0.48)
Total deferred tax liabilities	0.01	(37.38)	(37.37)
Deferred tax assets:			
Lease liability (Net of Right of use assets)*	-	0.00	0.00
Unabsorbed depreciation/Carry Forward Losses	1.29	36.44	37.73
Total deferred tax assets	1.29	36.44	37.73
Deferred tax assets/(liabilities) (net)	1.30	(0.94)	0.35

For the year ended 31st March, 2025

Item of deferred tax asset/(liability)	Opening Balance	Recognised in P&L	Closing Balance
Deferred tax liabilities:			
Unamortized Borrowing cost and Processing fees allowed on payment basis	-	0.01	0.01
Property, plant and equipment/ Capital work-in-progress	-	-	-
Total deferred tax liabilities	-	0.01	0.01
Deferred tax assets:			
Property, plant and Equipment/ Capital Work-in-progress	-	-	-
Lease liability (Net of Right of use assets)*	-	-	-
Unabsorbed depreciation/Carry Forward Losses	-	1.29	1.29
Total deferred tax assets	-	1.29	1.29
Deferred tax assets/(liabilities) (net)	-	1.30	1.30

22.4

Unrecognised Tax Losses

	As at 31st March, 2026	As at 31st March, 2025
Unused tax losses for which no deferred tax asset has been recognised	0.35	-
Potential tax benefit @ 25.17 %	0.09	-

Tax Losses Carried Forward

	As at 31st March, 2026	
Amount		Expiry Date
A.Y. 25-26	0.35	AY 2033-34

Tax Losses Carried Forward

	As at 31st March, 2025	
Amount		Expiry Date
NA	-	NA



Note 23 : Related Party disclosure

(a) Name of the Related Party and Description of relationship

Ultimate Holding company	Brookfield Corporation (upto 14th August, 2025)
Entity having immediate control over parent Company	BGTF One Holding (DIFC) Limited (upto 14th August, 2025)
Entities having significant influence over Parent Company	Brookfield Corporation (w.e.f 15th August, 2025) BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025)
Parent company	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Fellow Subsidiaries	Clean Max Anchorage Private Limited Clean Max Vayu Private Limited
Shareholder	Neutral Glass and Allied Industries Private Limited
Key Management Personnel	Pradeep Gopinathan (Director) (w.e.f. 08th July, 2025) Chintan Chandrakant Shah (Director) (w.e.f. 08th July, 2025) Lovina Sachin Gaikwad (Director) (w.e.f. 15th July, 2025) Laavanyaa Sankara Narayanan (Director) (upto 06th August, 2025) Nambur Jai Shankar Raja (Director) (upto 06th August, 2025)

(b) Transactions with related parties during the period

Particulars	For the year ended 31st March, 2026	For the period 17th May, 2024 to 31st March, 2025
<u>Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)</u>		
Proceeds from issuance of equity shares	-	206.63
Borrowings received during the year/ period	37.47	10.15
Borrowings repaid during the year/ period	12.44	-
Interest expense	0.59	-
Capital advance	-	283.33
Support fees	0.02	-
Purchase of property, plant & equipment/CWIP	610.17	-
<u>Neutral Glass Private Limited</u>		
Proceeds from issuance of equity shares	-	72.60
Sale of Power	5.70	-
<u>Clean Max Vayu Private Limited</u>		
Lease Expense	14.51	-
Purchases from Common Infra Facilities	111.27	-

(c) Outstanding Balances

Particulars	As at 31st March, 2026	As at 31st March, 2025
<u>Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)</u>		
Borrowings	35.18	10.20
Interest accrued on borrowings	0.53	-
Capital advance	-	283.33
Payables on purchase of property, plant & equipment	55.55	-
Due to related parties	0.07	-
<u>Neutral Glass Private Limited</u>		
Unbilled revenue	5.70	-
<u>Clean Max Vayu Private Limited</u>		
Payables on purchase of property, plant & equipment	63.38	-



Note 25 - Leases

Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Right-of-use assets	0.39	-
Total	0.39	-

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease liabilities		
Current	0.04	-
Non-current	0.35	-
Total	0.40	-

Movement in right of use assets and lease liabilities

	For the year ended 31st March 2026	For the period 17th May, 2024 to 31st March, 2025
Right of use assets		
Opening	-	-
Addition/modification during year (net)	0.41	-
Depreciation	(0.02)	-
Closing balance	0.39	-

	For the year ended 31st March 2026	For the period 17th May, 2024 to 31st March, 2025
Lease liabilities		
Opening	-	-
Addition/modification during year (net)	0.41	-
Finance cost	0.03	-
Lease liability payments	(0.04)	-
Closing balance	0.40	-

Amounts recognised in the statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases:

Particulars	For the year ended 31st March 2026	For the period 17th May, 2024 to 31st March, 2025
Depreciation charge of right-of-use assets	0.02	-
Interest expense (included in finance costs)	0.03	-
Total	0.05	-

The undiscounted cash flow payable by the company is as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Not later than 1 year	0.04	-
Later than 1 year and not later than 5 years	0.21	-
Later than 5 years	0.52	-
Total Lease Payments	0.77	-



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	13.62	5.70	
Current Liabilities	132.51	10.76	
Ratio	0.10	0.53	-81%

The ratio is decreased due to increase in current liabilities during the year.

b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change(%)
Total Debt	483.79	10.20	
Total Equity	273.42	275.37	
Ratio	1.77	0.04	4678%

The ratio is increased 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	4.33	(0.35)	
Total interest and principal repayments	38.59	4.80	
Ratio	0.11	(0.07)	-253%

The ratio is decreased due to increase in interest and principal repayments during the year.

d) Return on Equity Ratio / Return on investment Ratio = Net profit/(loss) after tax attributable to owners of the Company divided by Average Equity attributable to owners of the Company

Particulars	For the year ended 31st March, 2026	For the period 17th May, 2024 to 31st March, 2025	Change(%)
Net Loss after tax attributable to owners of the Company	(1.95)	(3.86)	
Average Equity attributable to owners of the Company	274.40	275.37	
Ratio	(0.01)	(0.01)	-49%

The ratio is decreased due to decrease in loss during the year.

e) Inventory Turnover Ratio = Cost of goods sold divided by inventory -

The above ratio is not applicable as there is no inventory.

f) Trade Receivables turnover ratio = Sales divided by average receivables

The above ratio is not applicable as there is no trade receivables.

g) Trade payables turnover ratio = purchases divided by average payables

Particulars	For the year ended 31st March, 2026	For the period 17th May, 2024 to 31st March, 2025	Change(%)
Purchases	0.36	-	
Average Trade Payables	2.44	-	
Ratio	0.15	-	100%

The ratio has changed due to increae in purchases during the year.

The ratio is not applicable as there are no purchases in the previous year.



h) Net Working Capital Turnover Ratio = Sales divided by Working capital whereas net working capital= current assets - current liabilities

Particulars	For the year ended 31st March, 2026	For the period 17th May, 2024 to 31st March, 2025	Change(%)
Sales	5.70	-	
Current Assets (A)	13.62	5.70	
Current Liabilities (B)	132.51	10.76	
Net Working Capital (A-B)	(118.89)	(5.06)	
Average Working Capital	(118.89)	(5.06)	
Ratio	(0.05)	-	-100%

The ratio is increased due to increase in sales during the year.

i) Net profit ratio = Net profit/(loss) after tax divided by Net Sales

Particulars	For the year ended 31st March, 2026	For the period 17th May, 2024 to 31st March, 2025	Change(%)
Net Profit after tax	(1.95)	(3.86)	
Net Sales	5.70	-	
Ratio	(0.34)	-	-100%

The ratio is increased due to increase in sales during the year.

j) Return on Capital employed =Earnings before interest and taxes(EBIT) divided by Capital Employed

Particulars	For the year ended 31st March, 2026	For the period 17th May, 2024 to 31st March, 2025	Change(%)
Net loss after tax(A)	(1.95)	(3.86)	
Finance Costs (B)	3.17	4.80	
Total Tax Expense (C)	0.94	(1.30)	
EBIT (D) = (A)+(B)+(C)	2.16	(0.35)	
Total equity (E)	273.42	275.37	
Total debt (H)	483.79	10.20	
Capital Employed (I)=(E)-(F)-(G)+(H)	757.21	285.57	
Ratio (D)/(I)	0.00	(0.00)	-331%

The ratio is decreased due to increase in debt during the year.

k) Return on Investment = Income from investment divided by the closing balance of the investment

Note : The above ratio is not applicable as the Company has no other investments other than current operations

Footnote : The above Non-GAAP measures presented may not be comparable to similarly titled measures reported by other companies. Further, it should be noted that these are not a measure of operating performance or liquidity defined by generally accepted accounting principles and may not be comparable to similarly titled measures presented by other companies.

As the company was not in existence in previous year, actual figures as at the balance sheet date are considered for the purpose of calculation of ratios.



Note 27 Trade Payable

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2026						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	-	-	-	-	-	-
(ii) Others	-	0.09	-	-	-	0.09
Total	-	0.09	-	-	-	0.09

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2025						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	-	-	-	-	-	-
(ii) Others	-	4.80	-	-	-	4.80
Total	-	4.80	-	-	-	-

Note: For the purpose of special purpose financial statement, above ageing is prepared from the date of invoice.

Note 28

There are no contingent liabilities as at the 31st March, 2026 and 31st March, 2025.

Note 29

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker ("CODM") of the Company. The CODM who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Board of Directors of the Company.

The Company operates only in one business segment i.e. "Sale of Solar Power" which is reviewed by CODM and all the activities incidental thereto are within India, hence Company does not have any reportable segments as per Ind AS 108 "Operating Segments".

Information about major customers:-

	For the year ended 31st March, 2026	For the period 17th May, 2024 to 31st March, 2025
Customer A	100%	-

Note 30

Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars	For the year ended 31st March, 2026	For the period 17th May, 2024 to 31st March, 2025
Borrowings at the beginning of the period (current and non-current borrowings)	10.20	-
Proceeds from non-current borrowings	487.46	4.25
Repayments of non-current borrowings	(6.49)	-
Proceeds from short term borrowing (net)	(5.95)	5.95
Increase in short term borrowing on account of accrued interest	0.53	-
Due to effective interest rate adjustment as per INDAS 109	(1.96)	-
Borrowings at the end of the period (current and non-current borrowings)	483.79	10.20

Note 31 : Trade Payable

31 (a): Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

(ii) The Disclosure relating Micro and Small Enterprises is as under:

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) The principal amount remaining unpaid to any supplier as at the end of the accounting period	-	-
(ii) Interest on above	-	-
(iii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the period	-	-
(iv) Amount of interest due and payable on delayed payments	-	-
(v) Amount of further interest remaining due and payable for the earlier years	-	-
(vi) Amount of Interest payable on last years interest outstanding	-	-
(vii) Total outstanding dues of Micro and Small Enterprises		
- Principal	-	-
- Interest	-	-

Note 32 Going concern

As at 31 March 2026, the company current liabilities have exceeded the current assets by Rs. 118.89 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.



Clean Max Zion Private limited
CIN: U35105MH2024PTC425403

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Indian Rupees in Millions, unless otherwise specified)

Note 33 : Other Regulatory Disclosures relating to borrowings and loans

a) The Company has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.

b) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 34 : Disclosures required under schedule III

i. The Company has no relationship and transactions with struck off companies.

ii. The Company has not any entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.

iii. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

iv. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.

Note 35

(a) These are the company's first financial statements and hence there are no comparative figures. The financials are prepared in accordance with Ind AS.

(b) There are no events occurring after reporting due as at 31st March, 2026.

For D.S.K. & Associates
Chartered Accountants
Firm Registration No.:117710W



Santosh Shinde

Partner
Membership No. 133613
Place: Mumbai
Date: 07th May, 2026

For and on behalf of the Board of
Clean Max Zion Private limited
CIN: U35105MH2024PTC425403



Pradeep Gopinathan

Director
DIN: 11114353
Place: Mumbai
Date: 07th May, 2026



**Chintan Chandrakant
Shah**

Director
DIN: 11186526
Place: Mumbai
Date: 07th May, 2026





**Clean Max Indus
Private Limited**

INDEPENDENT AUDITOR'S REPORT

To the members of CLEAN MAX INDUS PRIVATE LIMITED,

Report on the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of **Clean Max Indus Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in equity and the Statement of cash flows for the year ended 31st March, 2026. and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Ind AS financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including annexures to Board's Report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Management's responsibility for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.



Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of subsection (11) of section 143 of the Act, we have given in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (g) With respect to the adequacy of the Internal Financial Controls over financial reporting of the company and the operating effectiveness of such control, refer to my separate report in "**Annexure B**"; and



(h) In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year and hence reporting on compliance under provisions of section 197(16) of the Act, does not apply.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company does not have any pending litigations which would impact its financial position;
- (ii) The Company did not have any foreseeable losses on long term contracts and had no derivative contracts outstanding as at 31 March 2026; and
- (iii) The Company did not have any dues on account of Investor Education and Protection Fund.
- (iv)
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.



- (v) Reporting under clause (f) of Rule 11 of Companies (Audit and Auditors) Rules, 2014 is not applicable since the Company has not declared or paid dividend during the year.
- (vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of the accounting software for the period for which the audit trail feature was operating.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No. 125710W/W101055

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Manish Chulawala

Partner

Membership No. 100570

Place: Mumbai

Date: 04/05/2026

UDIN: 26100570SERVAA4096



Annexure 'A' to Independent Auditor's Report

Referred under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Clean Max Indus Private Limited on Ind AS financial statements for the year ended March 31, 2026.

(i)

- a) A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of Capital work-in-progress.

B) The Company does not have Intangible assets and hence reporting under clause 3(i)(a)(B) is not applicable.
- b) The Company has a regular programme of physical verification of its Property, Plant and Equipment and Capital work-in-progress by which all fixed assets are verified once during the year. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us by the management, and on the basis of our examination of the records of the company, the company does not have any immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) and hence reporting under clause 3(i)(c) is not applicable.
- d) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-use asset) during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)

- a) According to the information and explanations given to us and on the basis of our examination of the books of account, the company does not hold any inventory, and hence, reporting under clause 3(a) (ii) of the Order is not applicable to the Company.
- b) The Company has no been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.



- (iii) The Company has not made investments in firms, Limited Liability Partnerships and has not granted secured or unsecured loans to any companies, firms, Limited liability partnership or any other party during the year covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act') and hence reporting under clause 3(iii) (a), (b), (c), (d), (e), (f) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not given any loans, or made investments or provided guarantees and securities as applicable. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) In our opinion and according to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of activities carried on by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- (vii) In respect of statutory dues:
 - a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is regular in depositing undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess and any other statutory dues with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
 - b. There were no statutory dues referred in sub-clause (a) above which have not been deposited as at balance sheet date on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).



(ix)

- a) According to information and explanation given to us and based on our review, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) According to information and explanation given to us and based on our review, the term loans were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the Ind AS financial statements of the Company, funds raised on short-term basis have, prima-facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the Ind AS financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associates and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x)

- a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi)

- a) According to the information and explanations given to us, no material frauds on or by the Company have been noticed or reported during the course of our audit.



- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) According to the information and explanations given to us, the Company has not received any whistle blower complaints during the year (and upto the date of this report), and accordingly reporting under clause 3(xi)(c) is not applicable.
- (xii) The company is not Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Ind AS financial statements as required by the applicable Ind AS.
- (xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
 - a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
 - b) In our opinion, the group does not have any CIC as part of the group and accordingly, reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses of Rs 0.32 million during the financial year covered by our audit. The Company has incurred cash losses of Rs. 0.13 million in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.



- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us and on the basis of our examination of the records of the Company, provisions of section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) is not applicable to the Company.

For **Kaushal Manish & Co LLP**

Chartered Accountants

Firm Registration No. 125710W/W101055

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Manish Chulawala

Partner

Membership No. 100570

Place: Mumbai

Date: 04/05/2026

UDIN: 26100570SERVAA4096



Annexure 'B' to Independent Auditor's Report

Referred under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Clean Max Indus Private Limited on Ind AS financial statements for the year ended March 31, 2026.

Report on the Internal Financial Controls with reference to Ind AS financial statements under clause (i) of sub-section 3 of section 143 of the Act

We have audited the internal financial controls over financial reporting of **Clean Max Indus Private Limited ("the Company")** as of March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Kaushal Manish & Co LLP**

Chartered Accountants

Firm Registration No. 125710W/W101055

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Manish Chulawala

Partner

Membership No. 100570

Place: Mumbai

Date: 04/05/2026

UDIN: 26100570SERVAA4096



Clean Max Indus Private Limited
CIN:U35105MH2024PTC434123
Balance Sheet as at 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
A. ASSETS			
I Non-current assets			
(a) Property, plant and equipment	2(a)	37.02	-
(b) Capital work-in-progress	2(b)	1,051.47	-
(c) Financial assets			
(i) Other financial assets	3	0.01	0.01
(d) Deferred Tax asset	4	0.12	-
(e) Other non-current assets	5	420.15	-
		1,508.77	0.01
II Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	6	0.07	0.06
(ii) Bank balances other than (i) above	7	1.09	-
(b) Other current assets	8	0.01	0.03
		1.17	0.09
Total Assets		1,509.94	0.10
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	9	2.23	0.10
(b) Other equity	10	338.33	(0.13)
		340.56	(0.03)
II Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	909.43	-
(ii) Lease liabilities		31.23	-
		940.66	-
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	0.23	0.10
(ii) Lease Liabilities		3.42	-
(iii) Trade payables	13		
(a) Total outstanding dues of micro and small enterprises		0.05	0.01
(b) Total outstanding dues of creditors other than micro and small enterprises		0.02	0.02
(iv) Other financial liabilities	14	217.84	-
(b) Other current liabilities	15	7.16	-
		228.72	0.13
Total Equity & Liabilities		1,509.94	0.10

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 33)

In terms of our report attached of even date

For Kaushal Manish & Co LLP
Chartered Accountants

Firm Registration No.: 125710W/W101055

MANISH
BHUPENDRA
CHULAWALA

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MANISH BHUPENDRA
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Date: 2026.05.04
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Manish Chulawala
Partner

Membership No. 100570
Place: Mumbai
Date: 04th May, 2026

For and on behalf of the Board of
Clean Max Indus Private Limited
CIN:U35105MH2024PTC434123

Irfan Jaan
Mohammad
Khan

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Jaan Mohammad Khan
Date: 2026.05.04
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Irfan Jaan Mohammad Khan
Director

DIN: 10806361
Place: Mumbai
Date: 04th May, 2026

Khyati
Shukla

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Khyati Shukla
Date: 2026.05.04
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Khyati Shukla
Director

DIN:10800181
Place: Mumbai
Date: 04th May, 2026



Clean Max Indus Private Limited
CIN:U35105MH2024PTC434123
Statement of Profit and Loss for the year ended 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Particulars	Notes	For the year ended 31st March, 2026	For the period 25th October, 2024 to 31st March, 2025
A. Income:			
(a) Revenue from operations		-	-
Total income		-	-
B. Expenses:			
(a) Other expenses	16	0.17	0.13
Total expenses		0.17	0.13
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		(0.17)	(0.13)
D. Finance costs	17	0.15	-
E. Depreciation and amortisation expense		0.04	-
F. Loss before tax (C - D - E)		(0.36)	(0.13)
G. Tax expense:			
Current tax		-	-
Deferred tax credit		(0.12)	-
Total tax expense		(0.12)	-
H. Loss after tax (F - G)		(0.24)	(0.13)
I Total comprehensive loss for the year/period		(0.24)	(0.13)
Earnings per equity share			
- basic and diluted	18	(1.13)	(12.54)
(Face value of Rs. 10/-)			

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 33)

In terms of our report attached of even date
For Kaushal Manish & Co LLP
Chartered Accountants
Firm Registration No.: 125710W/W101055

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Date: 2026.05.04
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Manish Chulawala
Partner
Membership No. 100570
Place: Mumbai
Date: 04th May, 2026

For and on behalf of the Board of
Clean Max Indus Private Limited
CIN:U35105MH2024PTC434123

Irfan Jaan
Mohammad
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Jaan Mohammad Khan
Date: 2026.05.04
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Irfan Jaan Mohammad Khan
Director
DIN: 10806361
Place: Mumbai
Date: 04th May, 2026

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Date: 2026.05.04
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Khyati Shukla
Director
DIN:10800181
Place: Mumbai
Date: 04th May, 2026



Clean Max Indus Private Limited
CIN:U35105MH2024PTC434123
Statement of Cash flows For the year ended 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the period 25th October, 2024 to 31st March, 2025
A. Cash flows from operating activities		
Loss before tax	(0.36)	(0.13)
Adjustments for:		
Depreciation	0.04	-
Finance cost	0.15	-
Operating loss before working capital changes	(0.17)	(0.13)
Changes in working capital		
Adjustments for decrease / (increase) in operating assets:		
Other assets	0.02	(0.04)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	0.04	0.03
Other financial liabilities	0.01	-
Other current liabilities	7.16	-
Cash used in operations	7.06	(0.14)
Income taxes paid	-	-
Net cash generated/(used) in from operating activities (A)	7.06	(0.14)
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(1,034.80)	-
Common infrastructure charges paid	(217.97)	-
Movement in restricted bank balances (net)	(1.09)	-
Net cash used in investing activities (B)	(1,253.86)	-
C. Cash flows from financing activities		
Proceeds from issue of equity shares	340.88	0.10
Share issue expenses	(0.05)	-
Proceeds from long term borrowings	750.00	-
Proceeds from related party	176.22	-
Payment of lease liabilities	(3.43)	-
Finance cost paid	(16.71)	-
Short term borrowings (net)	(0.10)	0.10
Net cash generated from financing activities (C)	1,246.81	0.20
Net increase in cash and cash equivalents (A+B+C)	0.01	0.06
Cash and cash equivalents at the beginning of year/period	0.06	-
Cash and cash equivalents at the end of period (refer note 6)	0.07	0.06

Note:

The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 33)

In terms of our report attached of even date

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No.: 125710W/W101055

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 MANISH BHUPENDRA
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 Date: 2026.05.04
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Manish Chulawala

Partner

Membership No. 100570

Place: Mumbai

Date: 04th May, 2026

For and on behalf of the Board of

Clean Max Indus Private Limited

CIN:U35105MH2024PTC434123

Irfan Jaan
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 Mohammad Khan
 Date: 2026.05.04
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Irfan Jaan Mohammad Khan

Director

DIN: 10806361

Place: Mumbai

Date: 04th May, 2026

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 Khyati Shukla
 Date: 2026.05.04
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Khyati Shukla

Director

DIN:10800181

Place: Mumbai

Date: 04th May, 2026



Clean Max Indus Private Limited
CIN:U35105MH2024PTC434123
Statement of Changes in Equity For the year ended 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

A. Share capital

Particulars	Equity share capital
Balance as at 25th October, 2024	-
Issue of shares during the period 25th October, 2024 to 31st March, 2025	0.10
Balance as at 31st March, 2025	0.10
Issue of shares during the year ended 31st March, 2026	2.13
Balance as at 31st March, 2026	2.23

B. Other equity

	Reserves and surplus		
	Premium on Issue of Shares	Retained earnings	Total other equity
Balance as at 25th October, 2024	-	-	-
Loss for the period 25th October, 2024 to 31st March, 2025	-	(0.13)	(0.13)
Balance as at 31st March, 2025	-	(0.13)	(0.13)
Issue of shares for the year ended 31st March, 2026	338.75	-	338.75
Loss for the year ended 31st March, 2026	-	(0.24)	(0.24)
Share issue expenses	-	(0.05)	(0.05)
Balance as at 31st March, 2026	338.75	(0.29)	338.33

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 33)

In terms of our report attached of even date
For Kaushal Manish & Co LLP
Chartered Accountants
Firm Registration No.: 125710W/W101055
MANISH
BHUPENDRA
CHULAWALA
Manish Chulawala
Partner
Membership No. 100570
Place: Mumbai
Date: 04th May, 2026

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MANISH BHUPENDRA
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Date: 2026.05.04 22:34:53
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For and on behalf of the Board of
Clean Max Indus Private Limited
CIN:U35105MH2024PTC434123

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Irfan Jaan Mohammad
Khan
Date: 2026.05.04
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Irfan Jaan Mohammad Khan
Director
DIN: 10806361
Place: Mumbai
Date: 04th May, 2026

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Khyati Shukla
Date: 2026.05.04
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Khyati Shukla
Director
DIN:10800181
Place: Mumbai
Date: 04th May, 2026



Clean Max Indus Private Limited

CIN:U35105MH2024PTC434123

Notes to the financial statements For the year ended 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Note 1.1

GENERAL INFORMATION

Clean Max Indus Private Limited (herein after referred to as "the Company") incorporated on 25th October, 2024 and is engaged in the business of generation and sale of power.

The Company is a private limited company incorporated and domiciled in India. The address of its registered office is 13A, Plot 400, Peregrine Apt, SVS Marg, Prabhadevi, Mumbai 400025, Maharashtra, India.

The Financial Statements for the year ended 31st March, 2026 were approved by the Board of Directors an authorised for issue on 04th May, 2026

Note 1.2

BASIS OF PREPARATION AND ACCOUNTING

The Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

The Financial Statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest millions, unless otherwise stated.

The Company maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The principal accounting policies are set out below.

Note 1.3

MATERIAL ACCOUNTING POLICIES

(a) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is net off trade discounts, rebates and other similar allowances. Revenue excludes indirect taxes which are collected on behalf of Government.

Revenue from sale of power:

Revenue from sale of power is recognised when the units of electricity is delivered at the price agreed with the customer in the power purchase agreement which coincides with the transfer of control and the Company has a present right to receive the payment.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer or on account of change in law. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable to the customer, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods /services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Contract balances:

A trade receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Unbilled revenue represents the revenue that the Company recognizes where the PPA is signed but invoice is raised subsequently.

Advance from customer represents a contract liability which is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer.



(b) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the reporting period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates (applicable tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income taxes are recognized in the statement of profit and loss except to the extent that the tax relates to items recognized outside profit and loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(c) Provisions, contingent liability and contingent asset

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A contingent liability is disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote. A contingent asset is disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.



(d) Financial Instruments

Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

- financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognized in the statement of profit and loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Impairment of financial asset

The Company assesses expected credit losses associated with its assets carried at amortised cost based on Company's past history of recovery, creditworthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.

Derecognition of financial asset

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Financial liabilities

Initial recognition

All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not at fair value through profit and loss, directly attributable transaction costs.

Subsequent measurement

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are carried at fair value with net changes in fair value, including interest expense, recognised in the statement of profit and loss.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.



Fair value measurement

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (three months or less from the date of acquisition) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Property, plant and equipment

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Subsequent expenditure are capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the entity. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred.

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar Power Plant where the life is considered as 30 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc.

Any gain or loss arising on derecognition / disposal of an asset is included in statement of profit or loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, as appropriate.

(g) Impairment of assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are Companded at the lowest levels for which there are largely independent cash inflows (cash-generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.



The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For trade receivables, the Company applied a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Trade receivables of the Company are mainly from high credit worthy Commercial and Industrial ("C&I") customers. Delayed payment carries interest as per the terms of agreements with C&I customers.

(h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset, until such time as the asset is substantially ready for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

(i) Earnings per share

Basic earnings per equity share has been computed by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per equity share is computed by dividing the net profit or loss for the period attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity shares outstanding during the reporting period as adjusted to the effects of all dilutive potential equity shares, except where results are anti-dilutive.

(j) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

(k) Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification .

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

(l) Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the application of accounting policies and the reported balances of assets and liabilities including disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of revenue and expenses during the period presented.

Contingent liability is recorded when it is probable that a liability may be incurred, and the amount can be reasonably estimated.



Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

(m) Critical accounting judgement, estimates and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that effect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future period.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

(a) Useful lives of property plant and equipment and intangible assets

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(b) Impairment of non-financial assets:

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

(c) Taxation

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been detailed in Note (d) above.

Note 1.4

New and amended standards

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

(a)MCA has notified below amendments which were effective from 1 April, 2025.

Amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates", to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the financial performance, financial position and cash flows.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 1- Presentation of Financial Statements (Classification of Liabilities as Current or Non-Current Liabilities with Covenants)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1 "Presentation of Financial Statements", which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period must have substance and must exist at the end of the reporting period;
- stating that management's expectations around whether they will defer settlement or not do not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have a material impact on the Financial Statements.



Clean Max Indus Private Limited

CIN:U35105MH2024PTC434123

Notes to the financial statements For the year ended 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7 – “Statement of Cash Flows” and Ind AS 107 “Financial Instruments: Disclosures” which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity’s liabilities, cashflows and exposure to liquidity risk.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12 “Income Taxes” which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity’s exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the Financial Statements.

Note 1.5

New and amended standards issued but not effective

Amendments to Ind AS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.





Clean Max Indus Private Limited
CIN:U35105MH2024PTC434123
Notes to the financial statements For the year ended 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Note 2(a)

(a) Property, Plant and Equipment

Particulars	Gross Block			As at 31st March, 2026	As at 1st April 2025	Accumulated Depreciation		Net Block As at 31st March, 2026
	As at 1st April 2025	Addition	Deduction			Depreciation for the year	Deduction	
Right to use of assets Leasehold land	-	37.42	-	37.42	-	0.40	-	37.02
Total	-	37.42	-	37.42	-	0.40	-	37.02

Footnote :

(i) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
(ii) For details of pledged assets refer note 11.

Note 2(b)

Capital Work in progress

As at 31st March, 2026	As at 31st March, 2025
-	-
1,051.47	-
1,051.47	-

Capital Work in Progress

The ageing details of Capital work in progress is as under:

Amount in CWIP for a period of	As at 31st March, 2026				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	1,051.47	-	-	-	1,051.47
Projects Temporarily Suspended	-	-	-	-	-

Amount in CWIP for a period of	As at 31st March, 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-

Clean Max Indus Private Limited

CIN:U35105MH2024PTC434123

Notes to the financial statements For the year ended 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Note 3**Other non-current financial assets**

(at amortised cost)

(unsecured, considered good)

Security deposits

As at 31st March, 2026	As at 31st March, 2025
0.01	0.01
0.01	0.01

Note 4**Deferred Tax assets****Deferred Tax asset/(liability) net**

Property, plant and Equipment/ Capital Work-in-progress

Unamortized Borrowing cost and Processing fees allowed on payment basis

Lease liability (Net of ROU)

Unabsorbed depreciation/Carry Forward Losses

As at 31st March, 2026	As at 31st March, 2025
4.84	-
(4.23)	-
(0.60)	-
0.11	-
0.12	-

Note 5**Other non-current assets**

(unsecured, considered good)

Capital advances

Prepaid common infrastructure charges

As at 31st March, 2026	As at 31st March, 2025
202.18	-
217.97	-
420.15	-

Note 6**Cash and cash equivalents**

Balances with banks

Current accounts (Refer note 6(a))

As at 31st March, 2026	As at 31st March, 2025
0.07	0.06
0.07	0.06

Note 6(a) The Company has not traded or invested in crypto currency or virtual currency during the period.

Note 7**Bank balances other than cash and cash equivalents above**

Escrow account [Refer note 7(a)]

As at 31st March, 2026	As at 31st March, 2025
1.09	-
1.09	-

Footnote: 7(a) The balance in escrow account has restrictions on its usage.

Note 8**Other current assets**

(unsecured, considered good)

Prepaid expenses

Advances to supplier and others *

Indirect tax recoverable*

Prepaid common infrastructure charges*

As at 31st March, 2026	As at 31st March, 2025
0.01	0.01
0.00	0.02
0.00	-
0.00	-
0.01	0.03

* The figures are less than the denomination disclosed, the figures do not appear.



Note 9	Equity Share capital	
	As at 31st March, 2026	As at 31st March, 2025
Authorised: 3,00,000 (as at 31st March, 2025- 3,00,000) equity shares of Rs. 10/- each	3.00	3.00
	3.00	3.00
Issued, subscribed and fully paid-up shares: Equity shares of Rs. 10/- each 2,22,518 (as at 31st March, 2025- 10,000)equity shares of Rs. 10/- each	2.23	0.10
	2.23	0.10

Footnotes:

9 (a) Details of rights, preferences and restrictions attached to the equity shareholders:
The Company has only one class of equity shares having at par value of Rs. 10/- per share. Members of the Company holding equity share capital therein have a right to vote, on every resolution placed before the Company and right to receive dividend. The voting rights on a poll is in proportion to the share of the paid-up equity capital of the Company held by the shareholders. The Company declares dividends in Indian rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

9 (b) Reconciliation of equity shares at the beginning and at the end of the year/period:

Equity shares outstanding at the beginning of the year/period
Equity shares issued during the period - fresh issue
Equity shares outstanding at the end of the year/period

For the year ended 31st March, 2026		For the period 25th October, 2024 to 31st March, 2025	
No.	Amount	No.	Amount
10,000	0.10	-	-
2,12,518	2.13	10,000	0.10
2,22,518	2.23	10,000	0.10

9 (c) Details of shareholders holding more than 5% shares in the Company:

Name of the shareholders:
Clean Max Enviro Energy Solutions Private Limited & its nominee (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Aarti Industries Limited

As at 31st March, 2026		As at 31st March, 2025	
No.	% of holding	No.	% of holding
1,13,484	51%	5,100	51%
1,09,034	49%	4,900	49%
2,22,518	100%	10,000	100%

9 (d) Details of shareholding of promoters

Name of the promoters:
Clean Max Enviro Energy Solutions Private Limited & its nominee (formerly known as Clean Max Enviro Energy Solutions Private Limited)

As at 31st March, 2026			As at 31st March, 2025		
No.	% of holding	% Change during the year	No.	% of holding	% Change during the year

1,13,484	51.00%	Nil	5,100	51.00%	Nil

Note 10
Other equity

Security premium
Opening balance
Add: Premium on shares issued during the period - fresh issue
Closing Balance

For the year ended 31st March, 2026	For the period 25th October, 2024 to 31st March, 2025
-	-
338.75	-
338.75	-

Retained earnings
Opening balance
Loss for the year/period
Less : Equity Share issue expense
Closing Balance

(0.13)	-
(0.24)	(0.13)
(0.05)	
(0.42)	(0.13)
338.33	(0.13)

Nature and Purpose of Reserves:
10(a) Securities premium is used to record the premium on issue of shares. The reserve shall be utilised in accordance with the provisions of section 52 of the Companies Act, 2013.
10(b) Retained earnings represent the amount of accumulated earnings of the Company.



Note 11

Long term borrowings

Secured

Term loan from others [Refer note 11(i) to 11(xi)]
Less: Current maturities of long term borrowings

Unsecured

Loan from related party [Refer note 11(i)]

	As at 31st March, 2026	As at 31st March, 2025
	731.56	-
	-	-
	731.56	-
	177.87	-
	909.43	-

11 (a) Details of term loan:

(i) Outstanding balance as at year end (including current maturities of long term borrowings) and net off unamortised borrowing cost of Rs.18.44 Million (31st March, 2025 - Nil)

(ii) Rate of interest

(iii) Terms of repayment of term loan outstanding as at year end

	Loan 1	Loan 1
	750.00	-
	ABCL LTRR + Spread of -ve 11.20%	-
	The facility is payable in quarterly structured 75 instalments from Aug 2027 to Feb 46	-

11 (b) Security:

The Facility together with interest, liquidated damages, costs, charges, expenses and all other monies whatsoever payable by the Borrower shall be secured by:

- Exclusive charge over all immovable properties / assets / leasehold rights of the Borrower in relation to the Project, both present and future (Mortgage to be created and perfected within 6 months from respective SCOD)
- Exclusive charge on all present and future moveable assets of the Borrower pertaining to the Project, both present and future
- Exclusive charge on all intangibles of the Borrower in relation to the Project including but not limited to goodwill, uncalled capital, present and future of the Borrower
- Exclusive charge on all bank accounts (incl. TRA accounts except distribution account), receivables, operating cash flows etc. of the Borrower pertaining to the Project. All cash inflows (pertaining to the Project) shall be deposited in the TRA account and all proceeds to be utilized in accordance with the TRA waterfall mechanism clause
- Exclusive charge on all rights, titles and interests of the Borrower under the existing and future Project Documents including but not limited to assignment rights under the PPAs, insurance policies, permits/approvals, Module warranty etc
- Debt Service Reserve Account (DSRA) equivalent to debt servicing (interest and principal) for the next 3 months of the Facility. (DSRA to be created on COD and can be maintained in the form of lien marked Liquid / Overnight debt MF units or FD or DSRA BG from a Scheduled commercial bank without any recourse to the Project assets)
- Pledge of 50.99% shares of the Borrower
- Board Resolution backed Sponsor Undertaking
- Unconditional, irrevocable Corporate Guarantee (CG) of Sponsor backed by Board Resolution (CG to be signed upfront prior to the date of first disbursement and shall be valid for a period of 2 years from the date of first disbursement "CG End Date". Project Stabilization conditions to be tested atleast 1 month prior to the CG End Date, in case of (a) non-fulfilment of these conditions or (b) conditions not being tested, CG to be extended)
- The Borrower shall create the above security upfront prior to the first drawdown except the clause where specific timelines are provided therein. Security to be perfected (incl. CHG-1, CERSAI filings) within 30 days from the date of first disbursement, unless specifically mentioned elsewhere
- NOC from Off-taker for assignment of PPAs (if required under the relevant PPAs) to be obtained within 60 days from the date of first disbursement

11 (c) The Company has not made any delay in Registration of Charges under the Companies Act, 2013.

11 (d) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

11 (e) In relation to the specific purposes term loans and borrowings as disclosed under Non Current borrowings, the Company has used the funds for the purposes for which they were taken.

11 (f) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.

11 (g) The Company does not have any working capital loans secured against current assets.

11 (h) The loan balance of Parent Company includes EIR impact of Rs 1.65 million as at 31st March, 2026 (Rs Nil as at 31st March, 2025)

11 (i) Unsecured loan is received from parent company. Interest is charged per annum at effective interest rate ranging from 10%.to 18%



Note 12

Short-term borrowings

(at amortised cost)

Loan from Related Party (Unsecured) [refer foot note 12(a)]

Clean Max Enviro Energy Solutions Private Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)

Interest accrued on borrowings

As at 31st March, 2026	As at 31st March, 2025
-	0.10
0.23	-
0.23	0.10

Footnote 12(a):

The interest free unsecured loans received from the Parent Company are for a short period to bridge the temporary funding and is repayable on demand.

Note 13

Trade payables

(Due on account of goods purchased and services received)

Total outstanding dues of micro and small enterprises [refer note 24 and 29]

Total outstanding dues of creditors other than micro and small enterprises

As at 31st March, 2026	As at 31st March, 2025
0.05	0.01
0.02	0.02
0.07	0.03

Note 14

Other financial liabilities (Current)

Payables on purchase of property, plant & equipment

Due to related parties

As at 31st March, 2026	As at 31st March, 2025
217.83	-
0.01	-
217.84	-

Note 15

Other current liabilities

Statutory obligations*

As at 31st March, 2026	As at 31st March, 2025
7.16	0.00
7.16	0.00

* The figures are less than the denomination disclosed, the figures do not appear.



Note 16

Other expenses

Legal and professional fees
Payments to auditor
Rates and taxes*
Filing and stamp duty charges
Rent
Miscellaneous expenses*

For the year ended 31st March, 2026	For the period 25th October, 2024 to 31st March, 2025
0.03	0.06
0.06	0.02
-	-
0.03	0.05
0.05	-
-	-
0.17	0.13

* The figures are less than the denomination disclosed, the figures do not appear.

Note 17

Finance costs

Interest expense [Refer footnote 17(a)]
Other borrowing cost

For the year ended 31st March, 2026	For the period 25th October, 2024 to 31st March, 2025
-	-
0.15	-
0.15	-

Footnote:

Note 17(a)

Finance cost

Interest expense on term loan measured at amortised cost
- on borrowings from others
- on borrowings from related party
- due to effective interest rate adjustment as per Ind AS 109 - others
- due to effective interest rate adjustment as per Ind AS 109 - related party
- delayed payment of taxes*
Less:- Interest Capitalised

For the year ended 31st March, 2026	For the period 25th October, 2024 to 31st March, 2025
5.70	-
0.25	-
0.21	-
1.65	-
-	-
(7.81)	-
-	-

* The figures are less than the denomination disclosed, the figures do not appear.

Note 18

Earnings per share (EPS)

Basic and diluted

Loss after tax (Rs. In millions)
Weighted average number of equity shares
Number of equity shares (Nos.)
Earnings per share (in Rs.) (not annualized)

For the year ended 31st March, 2026	For the period 25th October, 2024 to 31st March, 2025
(0.24)	(0.13)
2,14,949	10,000
2,22,518	10,000
(1.13)	(12.54)

* The figures are less than the denomination disclosed, the figures do not appear.



Note 19: Financial Instruments

19.1 Capital management

The Company’s objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the Company.
The capital structure of the Company consist of equity share capital, long term debt and other equity. The Company also has obtained unsecured borrowings.

The management reviews the capital structure on a quarterly basis. As part of this review, the management considers risks associated with the Company that could result in erosion of its total equity.

Gearing Ratio

The capital structure of the company consists of net debt and total equity.
The gearing ratio at the end of the year is as follows

Particulars	As at 31st March, 2026	As at 31st March, 2025
	(Rs. In Millions)	(Rs. In Millions)
Debt (i)	909.66	0.10
Less:Cash and cash equivalents	0.07	0.06
Net Debt (A)	909.59	0.04
Total capital (ii)	340.56	(0.03)
Capital and Net debt (B)	1,250.15	0.01
Net Debt to Total Capital plus net debt ratio% (A/B)	73%	400%

- (i) Debt is defined as Non-current borrowings (including current maturities) and Current borrowings (including accrued interest)
(ii) Capital is defined as Equity share capital and other equity.

In order to achieve this overall objective, the Company’s capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no significant breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2026.

19.2 Categories of financial instruments

All the financial assets and financial liabilities of the Company are recognised at amortised costs. The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value.

19.3 Fair value hierarchy

a) The fair value measurement hierarchy of the Company's assets and liabilities are as follows:

Particulars	Level	As at 31st March, 2026	As at 31st March, 2025	Valuation technique(s) and key input(s)	Significant unobservable inputs	Sensitivity of inputs to fair value measurement
Financial assets		-	-			
		-	-			

For description of level 1, level 2 and level 3, refer material accounting policies.



b) Movement of items measured using unobservable inputs (Level 3):

Particulars	Liability towards investment in subsidiaries by Alternate Investment Fund (Financial liability)
Balance as at 25th October, 2024	
Movement during the period	-
Balance as at 31st March, 2025	-
Movement during the year	-
Balance as at 31st March, 2026	-

c) Sensitivity analysis of items measured using unobservable inputs (Level 3):

A one percentage point change in the unobservable inputs used in fair valuation of Level 3 assets and liabilities does not have a significant impact in its value.

d) Transfer between Level 1, Level 2 and Level 3

There are no transfers between level 1, level 2 and level 3.

19.4 Financial risk management

The Company's activities expose it to a variety of financial risk notably credit risk and liquidity risk. The Company's focus is to ensure liquidity which is sufficient to meet Company's operational requirements. The Company monitors and manages key financial risks so as to minimize potential adverse effects on its financial performance. The policies for managing each of these risks are summarised below:

19.4.1 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Bank balances are held with reputed and creditworthy banking institutions.

19.4.2 Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market risks are primarily composed of foreign exchange risk and price risk. There is no significant risk to the Company on this account.

19.4.3 Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Company does not have any foreign exchange transactions during the year and also there is no unhedged foreign currency exposures outstanding as at the reporting date.

19.4.4 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net assets value (NAV) of the financial instruments held. There is no price risk applicable to the Company as it does not hold any investments in other companies.



19.4.5 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company believes that the working capital is sufficient to meet its current requirements.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment and realisation periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay and realise.

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Borrowings	0.23	909.43	909.66
Trade payables	0.07	-	0.07
Lease liability	3.42	31.23	34.65
Other financial liability	217.84	-	217.84
	221.56	940.66	1,162.22

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Borrowings	0.10	-	0.10
Trade payables	0.03	-	0.03
	0.13	-	0.13

19.4.6 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's non current debt obligations with floating interest rates. The Company's external borrowings are at variable floating interest rate of interest and for which the sensitivity analysis have been carried out based on the exposure to interest rates for such borrowings at the end of the reporting periods. The said analysis has been carried on the amount of floating rate non - current borrowings outstanding at the end of the reporting period. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points and all other variable held constant, the Company's profit for the year would increase or decrease as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total exposure of the company to variable rate of borrowing	750.00	-
Impact on profit before tax for the year	3.75	-

The year end balances are not necessarily representative of the average debt outstanding during the year.

There is no interest risk applicable to the Company for it's borrowing from the related party, as the rate of interest for such loans are at fixed rates



Note 20 : Income Taxes

20.1 The income tax expense for the period can be reconciled to the accounting profit as follows:

Particulars	For the year ended 31st March, 2026	For the period 25th October, 2024 to 31st March, 2025
Loss before tax	(0.36)	(0.13)
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at 25.17%	(0.09)	(0.03)
Effect of items on which no deferred tax is created	(0.03)	0.03
Income tax expense recognised in Statement of Profit and Loss	(0.12)	-

20.2

The tax rate used for the period FY 2025 - 26 is at 25.17% (PY 2024-25- 25.17%). The reconciliations above is the corporate tax rate of payable by corporate entities in India on taxable profits under the Indian tax law.

20.3

Unrecognised Tax Losses

	As at 31st March, 2026	As at 31st March, 2025
Unused tax losses for which no deferred tax asset has been recognised	1,25,414.00	1,25,414.00
Potential tax benefit @ 25.17 %	31,566.70	31,566.70

Tax Losses Carried Forward

	As at 31st March, 2026	
	Amount	Expiry Date
A.Y. 24-25	1,25,414.00	2032-33

	As at 31st March, 2025	
	Amount	Expiry Date
A.Y. 24-25	1,25,414.00	2032-33



Note 21 : Related Party disclosure
(a) Name of the Related Party and Description of relationship

Ultimate Holding company	Brookfield Corporation (upto 14th August, 2025)
Entity having immediate control over parent Company	BGTF One Holding (DIFC) Limited (upto 14th August, 2025)
Entities having significant influence over Parent Company	Brookfield Corporation (w.e.f 15th August, 2025) BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025)
Parent company	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Shareholders	Aarti Industries Limited
Fellow Subsidiary where company has transactions	Clean Max Vayu Private Limited
Key Management Personnel	Irfan Jaan Mohammad Khan (Director) Khyati Shukla (Director) Vinaykumar Tiwari (Director)

(b) Transactions with related parties during the period
Particulars

	For the year ended 31st March, 2026	For the period 25th October, 2024 to 31st March, 2025
<u>Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)</u>		
Proceeds from issuance of equity shares	173.90	0.05
Borrowings taken during the period	176.22	0.10
Borrowings repaid during the period	0.10	-
Interest Expenses	0.25	-
Capital work in progress	955.63	-
Capital Advance	202.18	-
<u>Clean Max Vayu Private Limited</u>		
Prepaid common Infrastructure charges paid	184.72	-
Lease Expense	3.42	-
<u>Aarti Industries Limited</u>		
Proceeds from issuance of equity shares	167.03	0.05

Note: The above transactions are exclusive of GST.

(c) Outstanding Balances
Particulars

	For the year ended 31st March, 2026	For the period 25th October, 2024 to 31st March, 2025
<u>Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)</u>		
Borrowings	176.22	0.10
Interest Accrued on Borrowings	0.23	-
Capital Advances	202.18	-
Other Payables	0.01	-
<u>Clean Max Vayu Private Limited</u>		
Payable for property, plant & equipment	217.41	-



Note 22 - Key Ratios

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change %
Current Assets	1.17	0.09	
Current Liabilities	228.72	0.13	
Ratio	0.01	0.69	-99%

The ratio has decreased due to increase in current liabilities

b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change %
Total Debt	909.66	0.10	
Total Equity	340.56	(0.03)	
Ratio	2.67	(3.33)	-180%

The ratio has increased due to increase in debts.

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change %
EBITDA	(0.17)	(0.13)	
Total interest and principal repayments	16.61	-	
Ratio	(0.01)	-	100%

The ratio has changed due to increase in interest and principal repayments.

d) Return on Equity Ratio / Return on investment Ratio = Net profit/(loss) after tax attributable to owners of the Company divided by Equity attributable to owners of the Company

Particulars	For the year ended 31st March, 2026	For the period 25th October, 2024 to 31st March, 2025	Change %
Net loss after tax attributable to owners of the Company	(0.24)	(0.13)	
Equity attributable to owners of the Company	340.56	(0.03)	
Ratio	-	4.33	-100%

This ratio has been decreased due to increase in expenses.

e) Inventory Turnover Ratio = Cost of goods sold divided by average inventory -
The above ratio is not applicable as there is no inventory.

f) Trade Receivables turnover ratio = Sales divided by average trade receivables
The above ratio is not applicable as there is no turnover

g) Trade payables turnover ratio = purchases divided by average trade payables
The above ratio is not applicable as there are no purchases.



h) Net Working Capital Turnover Ratio = Sales divided by average Working capital whereas net working capital= current assets - current liabilities

The above ratio is not applicable as there are no sales.

i) Net profit ratio = Net profit/(loss) after tax divided by Net Sales

The above ratio is not applicable as there are no sales.

j) Return on Capital employed =Earnings before interest and taxes(EBIT) divided by Capital Employed

Particulars	For the year ended 31st March, 2026	For the period 25th October, 2024 to 31st March, 2025	Change %
Loss before tax(A)	(0.24)	(0.13)	
Finance Costs (B)	0.15	-	
Total tax expenses(C)	(0.12)	-	
EBIT (D) = (A+B+C)	(0.21)	(0.13)	
Total Equity (E)	340.56	0.10	
Total Debt(F)	909.66	0.13	
Capital Employed (G)=E+F)	1,250.22	0.07	
Ratio (D)/(G)	-	(1.86)	-100%

This ratio has been decreased due to introduction of debt.

k) Return on Investment = Income from investment divided by the closing balance of the investment

Note : The above ratio is not applicable as the Company has no other investments other than current operations

Footnote : The above Non-GAAP measures presented may not be comparable to similarly titled measures reported by other companies. Further, it should be noted that these are not a measure of operating performance or liquidity defined by generally accepted accounting principles and may not be comparable to similarly titled measures presented by other companies.



Note 23 - Leases

Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Right-of-use assets	37.02	-
Total	37.02	-

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease liabilities		
Current	3.42	-
Non-current	31.23	-
Total	34.65	-

Movement in right of use assets and lease liabilities

	For the year ended 31st March, 2026	For the period 25th October, 2024 to 31st March, 2025
Right of use assets		
Opening	-	-
Addition/modification during year (net)	37.42	-
Depreciation	(0.40)	-
Closing balance	37.02	-

	For the year ended 31st March, 2026	For the period 25th October, 2024 to 31st March, 2025
Lease liabilities		
Opening	-	-
Addition/modification during year (net)	37.06	-
Finance cost	1.02	-
Lease liability payments	(3.43)	-
Closing balance	34.65	-

Amounts recognised in the statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases:

Particulars	For the year ended 31st March, 2026	For the period 25th October, 2024 to 31st March, 2025
Depreciation charge of right-of-use assets	0.40	-
Interest expense (included in finance costs)	(1.02)	-
Less: Amount capitalised	0.62	-
Total	-	-

The undiscounted cash flow payable by the company is as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Not later than 1 year	3.42	-
Later than 1 year and not later than 5 years	17.11	-
Later than 5 years	70.15	-
Total Lease Payments	90.68	-



Note 24 - Trade Payable

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2026						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.05	-	-	-	-	0.05
(ii) Others*	-	0.02	-	-	-	0.02
Total	0.05	0.02	-	-	-	0.07

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2025						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.01	-	-	-	-	0.01
(ii) Others	-	0.02	-	-	-	0.02
Total	0.01	0.02	-	-	-	0.03

The above figures are considered from the date of transaction

Note 25

There are no contingent liabilities as at the 31st March, 2026 and 31st March, 2025.

Note 26

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker ("CODM") of the Company. The CODM who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Board of Directors of the Company.

The Company operates only in one business segment i.e. "Sale of Solar Power" which is reviewed by CODM and all the activities incidental thereto are within India, hence Company does not have any reportable segments as per Ind AS 108 "Operating Segments".

Information about major customers:-

There is no operation during the year.

Note 27

Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars

Borrowings at the beginning of the year/period (current and non-current borrowings)
Proceeds from non-current borrowings
due to effective interest rate adjustment as per Ind AS 109
Repayments of non-current borrowings
Proceeds from short term borrowing (net)
Increase in short term borrowing on account of accrued interest
Borrowings at the end of the year/period (current and non-current borrowings)

For the year ended 31st March, 2026	For the period 25th October, 2024 to 31st March, 2025
0.10	-
926.22	-
(16.79)	-
-	-
(0.10)	0.10
0.23	-
909.66	0.10

Note 28: Corporate Social Responsibility ("CSR")

Company is not required to spend amounts on account of CSR as per Section 135 of Companies Act, 2013

Note 29: Trade Payable

29 (a): Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

(ii)The Disclosure relating Micro and Small Enterprises is as under:

	As at 31st March, 2026	As at 31st March, 2025
(i) The principal amount remaining unpaid to any supplier as at the end of the accounting period	0.05	0.01
(ii) Interest on above	-	-
(iii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the period	-	-
(iv) Amount of interest due and payable on delayed payments	-	-
(v) Amount of further interest remaining due and payable for the earlier years	-	-
(vi) Amount of Interest payable on last years interest outstanding	-	-
(vii) Total outstanding dues of Micro and Small Enterprises		
- Principal	0.05	0.01
- Interest	-	-



Clean Max Indus Private Limited

CIN:U35105MH2024PTC434123

Notes to the financial statements For the year ended 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Note 30: Going concern

As at 31st March, 2026 the company current liabilities have exceeded the current assets by Rs.227.55 millions .Further deficit in meeting its current obligations will be met through capital infusion by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited). Management is confident of its ability to generate future cash inflows from operations so that it would be able to meet its obligations on due dates. On these considerations, these financial statements are prepared on a going concern basis.

Note 31: Other Regulatory Disclosures relating to borrowings and loans

a) The Company has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.

b) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 32 : Disclosures required under schedule III

i. The Company has no relationship and transactions with struck off companies.

ii. The Company has not any entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.

iii. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

iv. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.

Note 33

(a) Previous years figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

(b) There are no events occurring after reporting due as at 31st March, 2026.

In terms of our report attached of even date

For Kaushal Manish & Co LLP**Chartered Accountants**

Firm Registration No.: 125710W/W101055

MANISH**BHUPENDRA****CHULAWALA**

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CHULAWALA
Date: 2026.05.04
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Manish Chulawala**Partner**

Membership No. 100570

Place: Mumbai

Date: 04th May, 2026

For and on behalf of the Board of**Clean Max Indus Private Limited**

CIN:U35105MH2024PTC434123

Irfan Jaan**Mohammad****d Khan**

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Mohammad Khan
Date: 2026.05.04
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Irfan Jaan Mohammad Khan**Director**

DIN: 10806361

Place: Mumbai

Date: 04th May, 2026

Khyati
Shukla

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by Khyati Shukla
Date: 2026.05.04
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Khyati Shukla**Director**

DIN:10800181

Place: Mumbai

Date: 04th May, 2026





CleanMax IPP 1 Private Limited

Independent Auditor's Report

To the Members of Clean Max IPP 1 Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Clean Max IPP 1 Private Limited (the "Company") which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063



Independent Auditor's Report (Continued)**Clean Max IPP 1 Private Limited****Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- a. The financial statements of the Company for the year ended 31 March 2025 were audited by the predecessor auditor who had expressed an unmodified opinion on 23 May 2025.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement



Independent Auditor's Report (Continued)

Clean Max IPP 1 Private Limited

on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 01 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 35(b) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 35(c) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the



Independent Auditor's Report (Continued)

Clean Max IPP 1 Private Limited

circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- e. The interim dividend declared and paid by the Company during the year is in accordance with Section 123 of the Act.
- f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software maintaining the books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:
- The feature of recording audit trail (edit log) was not enabled at the database level for the period from 1 April 2025 to 27 March 2026 to log any direct data changes for the accounting software used for maintaining the books of account relating to general ledger.

Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective accounting software, we did not come across any instance of audit trail feature being tampered with. Additionally, where the audit trail (edit log) functionality was enabled and operated in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

**Aniruddha
Shreekant
Godbole**

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Aniruddha Shreekant
Godbole
Date: 2026.05.12 18:59:40
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Aniruddha Godbole

Partner

Place: Mumbai

Date: 12 May 2026

Membership No.: 105149

ICAI UDIN:26105149ZZYFIW5879



Annexure A to the Independent Auditor's Report on the Financial Statements of Clean Max IPP 1 Private Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is engaged in the business of generation and sale of electricity and it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of goods and services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether



Annexure A to the Independent Auditor's Report on the Financial Statements of Clean Max IPP 1 Private Limited for the year ended 31 March 2026 (Continued)

these are accurate or complete.

- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Income-Tax or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Goods and Service Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Income-Tax, or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Income-Tax or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the period ended 31 March 2026. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.



Annexure A to the Independent Auditor's Report on the Financial Statements of Clean Max IPP 1 Private Limited for the year ended 31 March 2026 (Continued)

- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Establishment of vigil mechanism is not mandated for the Company. As represented to us by the management, there are no whistle blower complaints received during the year under the vigil mechanism established by the Holding Company.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) The Company is a deemed public limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
(d) According to the information and explanations provided to us, the Group (as defined in the regulations made by the Reserve Bank of India) does not have CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the



Annexure A to the Independent Auditor's Report on the Financial Statements of Clean Max IPP 1 Private Limited for the year ended 31 March 2026 (Continued)

balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

**Aniruddha
Shreekant
Godbole**

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Aniruddha Shreekant
Godbole
Date: 2026.05.12
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Aniruddha Godbole

Partner

Place: Mumbai

Membership No.: 105149

Date: 12 May 2026

ICAI UDIN:26105149ZZYFIW5879



Annexure B to the Independent Auditor’s Report on the financial statements of Clean Max IPP 1 Private Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Clean Max IPP 1 Private Limited (“the Company”) as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The Company’s Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company’s internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial



Annexure B to the Independent Auditor's Report on the financial statements of Clean Max IPP 1 Private Limited for the year ended 31 March 2026 (Continued)

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

**Aniruddha
Shreekant
Godbole**

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Shreekant Godbole
Date: 2026.05.12 19:00:59
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Aniruddha Godbole

Partner

Place: Mumbai

Date: 12 May 2026

Membership No.: 105149

ICAI UDIN:26105149ZZYFIW5879



Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
A. ASSETS			
I Non-current assets			
(a) Property, plant and equipment	2	2,589.83	2,748.48
(b) Financial assets			
Other financial assets	3	162.49	165.95
(c) Income tax assets (net)		0.92	0.50
Total non-current assets		2,753.24	2,914.93
II Current assets			
(a) Financial assets			
(i) Trade receivables	4	66.39	72.25
(ii) Cash and cash equivalents	5	0.99	42.84
(iii) Bank balances other than (ii) above	6	195.57	128.30
(iv) Other financial assets	7	59.95	61.11
(b) Other current assets	8	2.40	0.89
Total current assets		325.30	305.39
Total assets		3,078.54	3,220.32
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	9	13.12	13.12
(b) Other equity	10	1,640.01	1,661.66
Total Equity		1,653.13	1,674.78
II Liabilities			
Non-current liabilities			
(a) Financial liabilities			
Borrowings	11	1,091.44	1,246.99
(b) Deferred tax liabilities (net)	12	139.37	111.02
Total non-current liabilities		1,230.81	1,358.01
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	162.34	160.12
(ii) Trade payables	14		
(a) Total outstanding dues of micro enterprises and small enterprises; and		0.11	0.08
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		29.56	21.47
(iii) Other financial liabilities	15	0.34	0.55
(b) Other current liabilities	16	2.25	5.31
Total current liabilities		194.60	187.53
Total Liabilities		1,425.41	1,545.54
Total Equity and Liabilities		3,078.54	3,220.32

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 38]

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Aniruddha
Shreekant
Godbole

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Aniruddha Shreekant
Godbole
Date: 2026.05.12 19:01:31
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Aniruddha Godbole
Partner
Membership No : 105149
Place: Mumbai
Date: 12th May 2026

For and on behalf of the Board of Directors of
Clean Max IPP 1 Private Limited
CIN: U74999MH2017PTC292173

Abhilash
Anil Goel

Digitally signed
by Abhilash Anil
Goel
Date: 2026.05.12
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Abhilash Goel
Director
DIN: 11151645
Place: Mumbai
Date: 12th May 2026

KUMAR
I NEHA

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by KUMARI NEHA
Date: 2026.05.12
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Neha Kumari
Director
DIN: 11187612
Place: Mumbai
Date: 12th May 2026



Clean Max IPP 1 Private Limited
CIN: U74999MH2017PTC292173
Statement of Profit and Loss for the year ended 31st March, 2026
(Currency: Amount in ₹ million unless otherwise stated)

Particulars	Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Income			
(a) Revenue from operations	17	437.17	459.75
(b) Other income	18	25.17	18.15
Total income (A)		462.34	477.90
B. Expenses			
(a) Cost of materials consumed and cost of services		53.03	52.24
(b) Other expenses	19	17.77	24.50
Total expenses before interest, tax, depreciation and impairment(B)		70.80	76.74
C. Earnings before interest, tax, depreciation and impairment (EBITDA) (A - B)		391.54	401.16
D. Finance costs	20	126.49	150.88
E. Depreciation and impairment expenses	2	158.65	138.54
F. Profit before tax (C - D - E)		106.40	111.74
G. Tax expenses:			
(a) Current tax		-	-
(b) Deferred tax charge	12	28.35	29.31
Total tax expense		28.35	29.31
H. Profit for the year (F - G)		78.05	82.43
I. Other comprehensive income (OCI)		-	-
J. Total comprehensive income for the year (H + I)		78.05	82.43
Earnings per equity share (Face Value of ₹10/-)			
Basic and Diluted (₹)	21	59.49	62.83

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 38]

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Aniruddha Shreekant Godbole
Digitally signed by Aniruddha Shreekant Godbole
Date: 2026.05.12 19:02:17 +05'30'
Aniruddha Godbole
Partner
Membership No : 105149
Place: Mumbai
Date: 12th May 2026

For and on behalf of the Board of Directors of
Clean Max IPP 1 Private Limited
CIN: U74999MH2017PTC292173

Abhilash Anil Goel Digitally signed by Abhilash Anil Goel
Date: 2026.05.12 17:27:47 +05'30'
Abhilash Goel
Director
DIN: 11151645
Place: Mumbai
Date: 12th May 2026

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Date: 2026.05.12 17:31:02 +05'30'
Neha Kumari
Director
DIN: 11187612
Place: Mumbai
Date: 12th May 2026



Clean Max IPP 1 Private Limited
CIN: U74999MH2017PTC292173
Statement of Changes in Equity for the year ended 31st March, 2026
(Currency: Amount in ₹ million unless otherwise stated)

A. Equity share capital

Particulars	Equity share capital
Balance as at 1st April, 2024	13.12
Fresh issue of Equity shares	-
Change in equity share capital due to prior period errors	-
Balance as at 31st March, 2025	13.12
Fresh issue of Equity shares	-
Change in equity share capital due to prior period errors	-
Balance as at 31st March, 2026	13.12

B. Other equity*

Particulars	Securities premium	Retained earnings	Total other equity
Balance as at 1st April, 2024	1,397.60	229.83	1,627.43
Profit for the year ended 31st March, 2025	-	82.43	82.43
Dividend paid	-	(48.20)	(48.20)
Balance as at 31st March, 2025	1,397.60	264.06	1,661.66
Profit for the year ended 31st March, 2026	-	78.05	78.05
Dividend paid	-	(99.70)	(99.70)
Balance as at 31st March, 2026	1,397.60	242.41	1,640.01

*There are no changes in other equity due to prior period errors.

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 38]

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Aniruddha Shreekant Godbole
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Date: 2026.05.12 19:02:57 +05'30'

Aniruddha Godbole
Partner
Membership No : 105149
Place: Mumbai
Date: 12th May 2026

For and on behalf of the Board of Directors of
Clean Max IPP 1 Private Limited
CIN: U74999MH2017PTC292173

Abhilash Anil Goel Digitally signed by Abhilash Anil Goel
Date: 2026.05.12 17:28:03 +05'30'

Abhilash Goel
Director
DIN: 11151645
Place: Mumbai
Date: 12th May 2026

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Date: 2026.05.12 17:31:19 +05'30'

Neha Kumari
Director
DIN: 11187612
Place: Mumbai
Date: 12th May 2026



Clean Max IPP 1 Private Limited
CIN: U74999MH2017PTC292173
Statement of Cash flows for the year ended 31st March, 2026
(Currency: Amount in ₹ million unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Cash flows from operating activities		
Profit before tax	106.40	111.74
Adjustments for:		
Depreciation and impairment expenses	158.65	138.54
Interest on fixed deposit	(16.07)	(16.48)
Expected Credit loss allowance	(7.30)	0.36
Bad debts written off	1.03	5.24
Loss on sale of property, plant and equipment (net)	-	1.14
Interest on income tax refund	(0.10)	(0.10)
Sundry balances written back	(0.13)	-
Finance costs	126.49	150.88
Operating profit before working capital changes	368.97	391.32
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	12.13	(3.00)
Othe financial assets	(4.32)	182.05
Other assets	(1.51)	(29.82)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	8.25	4.81
Other financial liabilities	0.22	-
Other liabilities	(3.06)	4.76
Cash generated from operating activities	380.68	550.12
Income taxes refund (net)	(0.32)	0.89
Net cash flows generated from operating activities (A)	380.36	551.01
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(0.43)	(0.23)
Movement in fixed deposits (net)*	3.46	29.54
Movement of use of restricted bank balance(net)*	(67.27)	(93.26)
Interest received on fixed deposit	21.55	18.37
Net cash flows used in investing activities (B)	(42.69)	(45.58)
C. Cash flows from financing activities		
Proceeds from related parties	11.50	-
Repayment of non - current borrowings	(166.24)	(283.42)
Repayments/Proceeds from current borrowings (net)	-	(0.75)
Dividend paid	(99.70)	(48.20)
Processing fees paid	(1.06)	-
Finance cost paid	(124.02)	(144.39)
Net cash flows used in financing activities (C)	(379.52)	(476.76)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(41.85)	28.67
Cash and cash equivalents at the beginning of the year	42.84	14.17
Cash and cash equivalents at the end of the year [Refer note 5]	0.99	42.84

Note :

The above Statement of cash flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7- Statement of cash flows.

*Includes transactions where turnover is quick, amounts are large and maturities are current.

Refer note 32 for reconciliation of changes in liabilities arising from financing activities.

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 38]

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Aniruddha
Shreekant Godbole
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Shreekant Godbole
Date: 2026.05.12 19:03:37
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Aniruddha Godbole

Partner

Membership No : 105149

Place: Mumbai

Date: 12th May 2026

For and on behalf of the Board of Directors of

Clean Max IPP 1 Private Limited

CIN: U74999MH2017PTC292173

Abhilash
Anil Goel
Digitally signed by
Abhilash Anil Goel
Date: 2026.05.12
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Abhilash Goel

Director

DIN: 11151645

Place: Mumbai

Date: 12th May 2026

KUMARI
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Date: 2026.05.12
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Neha Kumari

Director

DIN: 11187612

Place: Mumbai

Date: 12th May 2026



Clean Max IPP 1 Private Limited

CIN: U74999MH2017PTC292173

Notes to the financial statements for the year ended 31st March, 2026*(Currency: Amount in ₹ million unless otherwise stated)***Note 1.1****CORPORATE INFORMATION**

Clean Max IPP 1 Private Limited (the "Company") is a private limited Company incorporated on 08th March, 2017 and domiciled in India. The address of its registered office is 13 A, Floor -13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi, Mumbai 400025, Maharashtra, India.

The Company is in the business of generation and sale of electricity through rooftop projects.

The Financial Statements for the year ended 31st March, 2026 have been approved by the Board of Directors and authorised for issue on 12th May, 2026.

Note 1.2**BASIS OF PREPARATION AND ACCOUNTING**

The Financial Statements of the Company comprises the Statement of Assets and Liabilities as at 31st March 2026 and 31st March 2025; the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, and the Statement of Cash Flows for year ended 31st March 2026, and for the year ended 31st March 2025, the material accounting policies and other explanatory Statements and notes (collectively, the 'Financial Statements').

The Financial Statements have been prepared on a going concern basis. The accounting policies are applied consistently to all the years presented in the Financial Statements.

The Company maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The principal accounting policies are set out below.

Note 1.3**MATERIAL ACCOUNTING POLICIES****Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. Revenue excludes indirect taxes which are collected on behalf of Government.

(i) Revenue from sale of power:

Revenue from sale of power is recognised when the units of electricity is delivered at the price agreed with the customer in the power purchase agreement which coincides with the transfer of control and the Company has a present right to receive the payment.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer or on account of change in law. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable to the customer, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods/services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

(ii) Revenue from sale of services:

Revenue from services rendered over a period of time, such as operation and maintenance contracts and common infrastructure usage service, are recognised on straight line basis over the period of the performance obligation. Consideration is adjusted for the time value of money if the period between the transfer of goods or services and the receipt of payment exceeds twelve months and there is a significant financing benefit either to the customer or the Company.

(iii) Contract balances:

A trade receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Unbilled revenue is recognised for work performed under a contract but has not yet been invoiced to the customer on account of estimation and judgement involved.

Advance from customer represents a contract liability which is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer.



Clean Max IPP 1 Private Limited

CIN: U74999MH2017PTC292173

Notes to the financial statements for the year ended 31st March, 2026*(Currency: Amount in ₹ million unless otherwise stated)***Other income**

Interest income:

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets on initial recognition. Interest income is included in Other income in the Statement of Profit or Loss.

Goods and Service tax input credit

Goods and Service tax input credit is accounted for in the books in the period in which the underlying goods and service received is accounted and when there is reasonable certainty in availing / utilizing the credits.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

a. Current tax

The tax currently payable is based on taxable profit for the reporting period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates (applicable tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income taxes are recognised in the Statement of Profit and Loss except to the extent that the tax relates to items recognised outside profit and loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statement and the corresponding tax bases used in the computation of taxable profit.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that:
 - is not a business combination; and
 - at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.



Property, Plant and Equipment and Depreciation

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Borrowing cost allocated to and utilised for qualifying assets pertaining to the period up to the date of capitalisation is added to the cost of the assets. Salary cost and cost of travelling directly attributable has been capitalised to the cost of capital work in progress.

Freehold land is not depreciated.

Any gain or loss arising on derecognition / disposal of an asset is included in profit or loss. Property, Plant and Equipment, Capital work in progress and Depreciation

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar Power Plant where the life is considered as 25 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc. However, with effect from 1st January, 2026 the expected useful life of selective Solar Power Plant have been revised from 25 years to their respective PPA's tenure ranging from 10 to 25 years.

Impairment of non-financial assets

At each reporting date, non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are compared at the lowest levels for which there are largely independent cash inflows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortization and are tested annually for impairment.

Impairment of financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For trade receivables, the Company applied a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. Trade receivables of the Company are mainly from high credit worthy Commercial and Industrial ('C&I') customers. Delayed payment carries interest as per the terms of agreements with C&I customers.

The Company assesses ECL associated with its assets carried at amortised cost based on Company's past history of recovery, creditworthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.



Financial Instruments

Financial assets

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

Trade receivables and debt securities issued are initially recognised when they originate and recorded at transaction price. The Company recognises financial assets (other than trade receivables and debt securities) when it becomes a party to the contractual provisions of the instrument. All financial assets (excluding trade receivables that are recorded at transaction price) are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For the purpose of subsequent measurement, the financial assets are classified in three categories:

•Financial assets at Amortised cost

A financial asset is measured at amortised cost if both of the following conditions are met:

- the asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest (EIR) method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR and reported as part of interest income in the Statement of Profit and Loss. The losses if any, arising from impairment are recognised in the Statement of Profit and Loss.

•Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognised in the Statement of Profit and Loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

•Financial assets at fair value through other comprehensive income (FVOCI) – debt investment

A debt investment is measured at FVOCI if both of the following conditions are met:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at fair value. Interest income is recognised using the effective interest (EIR) method. The loss allowance is recognized in other comprehensive income and does not reduce the carrying value of the financial asset. On derecognition, gains and losses accumulated in OCI are reclassified to Statement of Profit and Loss.

•Financial assets at fair value through other comprehensive income (FVOCI) – equity investment

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in Other Comprehensive Income. This election is made on an investment-by-investment basis.

After initial measurement, such financial assets are subsequently measured at fair value. Dividends are recognised as income in Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to Statement of Profit and Loss.



Clean Max IPP 1 Private Limited

CIN: U74999MH2017PTC292173

Notes to the financial statements for the year ended 31st March, 2026*(Currency: Amount in ₹ million unless otherwise stated)***Derecognition of financial asset**

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred substantially all the risks and rewards of the asset, or
- the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities**Classification**

All financial liabilities are subsequently measured at amortised cost.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement**Borrowings**

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised. Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

Share capital**Ordinary equity shares**

Incremental costs directly attributable to the issue of ordinary equity shares and share options are recognised as a deduction from equity, net of any tax effects.

Fair value measurement

The Company's accounting policies and disclosures require the measurement of fair values for financial and non-financial assets and liabilities. The management regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derive from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (Unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

Provisions, contingent liabilities and contingent asset

A provision is recognised when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are discounted to their present value at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed for possible obligations which will be confirmed only by future events not wholly within the control of the Company; or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.



Clean Max IPP 1 Private Limited

CIN: U74999MH2017PTC292173

Notes to the financial statements for the year ended 31st March, 2026*(Currency: Amount in ₹ million unless otherwise stated)***Segment Reporting**

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker ("CODM") of the Company. The CODM who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Board of Directors of the Company.

The Company operates only in one business segment i.e. "Sale of Solar Power" which is reviewed by CODM and all the activities incidental thereto are within India, hence Company does not have any reportable segments as per Ind AS 108 "Operating Segments".

All the business operations of the Company are in India and hence, there is only one geographic segment.

Earnings per share

Basic earnings per equity share has been computed by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. If potential equity shares converted into equity shares increases the earnings per share, then they are treated as anti-dilutive and anti-dilutive earning per share is computed.

The weighted average number of equity shares outstanding is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Earnings before interest, tax, depreciation, impairment and amortization (EBITDA)

The Company presents EBITDA in the Statement of Profit and Loss; this is not specifically required by Ind AS 1. The term EBITDA is not defined in Ind AS. Ind AS compliant Schedule III allows companies to present line items, sub-line items and sub-totals as an addition or substitution on the face of the financial statements when such presentation is relevant to an understanding of the Company's financial position or performance to or to cater to industry/sector-specific disclosure requirements or when required for compliance with the amendments to the Companies Act or under the Indian Accounting Standards.

Measurement of EBITDA

Accordingly, the Company has elected to present EBITDA as a separate line item on the face of the Statement of Profit and Loss. In its measurement, the Company does not include exceptional items, depreciation, impairment and amortisation expenses, finance costs, share of profit from joint ventures and associate and income tax expense.

Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

Borrowing cost

Borrowing costs directly attributable to the acquisition or construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

The Company suspends capitalization of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

The entity determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalization rate on general borrowings. In case if the entity borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalization rate to the expenditure on that asset.



Critical accounting judgements and key sources of estimation uncertainty

The preparation of Financial Statement in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that effect the reported balances of assets and liabilities, disclosures relating to contingent liabilities/contingent assets as at the date of the Financial Statement and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future period.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the Financial Statement pertain to:

Note 1.4

New and amended standards

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

(a) MCA has notified below amendments which were effective from 1 April, 2025.

Amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates", to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the financial performance, financial position and cash flows.

The amendments do not have any impact on the Financial Statements.

Amendments to Ind AS 1- Presentation of Financial Statements (Classification of Liabilities as Current or Non-Current Liabilities with Covenants)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1 "Presentation of Financial Statements", which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period must have substance and must exist at the end of the reporting period;
- stating that management's expectations around whether they will defer settlement or not do not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have any impact on the Financial Statements.



Clean Max IPP 1 Private Limited

CIN: U74999MH2017PTC292173

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

Amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7 – “Statement of Cash Flows” and Ind AS 107 “Financial Instruments: Disclosures” which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity’s liabilities, cashflows and exposure to liquidity risk.

The amendments do not have any impact on the Financial Statements.

Amendments to Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12 “Income Taxes” which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity’s exposure to income taxes in periods in which the Pillar Two Model legislation is enacted substantively enacted but not yet in effect.

The amendments do not have any impact on the Financial Statements.

Note 1.5

New and amended standards issued but not effective

Amendments to Ind AS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

This amendment is not expected to have a significant impact on the Financial Statements.



Note 2
Property, Plant and Equipment
(owned, unless otherwise stated)

Particulars	Gross Block			Accumulated Depreciation/Impairment			Net Block	
	As at 1st April, 2025	Additions	Deductions	As at 31st March, 2026	As at 1st April, 2025	Depreciation/ Impairment for the year	Deductions	As at 31st March, 2026
Plant and Machinery								
Solar power generation system	3,576.76 3,578.38	- -	- 1.62	3,576.76 3,576.76	828.28 690.23	158.65 138.54	- 0.48	986.93 828.28
Total	3,576.76 3,578.38	- -	- 1.62	3,576.76 3,576.76	828.28 690.23	158.65 138.54	- 0.48	2,589.83 2,748.48

Footnotes:

- (a) For details of pledged assets refer note 11(b).
(b) The Company makes an assessment for impairment of Property, Plant and Equipment when facts and circumstances indicate that carrying values of such assets may not be recoverable. When evaluating for impairment, the carrying value of the asset is compared to the asset's estimated future discounted cash flows. The trigger for impairment occurs if the estimated discounted future cash flows are less than the carrying value of the asset. The value of impairment is determined by comparing the carrying value of the asset to the asset's recoverable value and recognize an impairment charge when the asset's carrying value exceeds its estimated recoverable value. The recoverable value of the asset is estimated using a discounted cash flow model based on forecasted future revenues and operating costs, using internal projections. For such projections, discount rate of 10.5% (31st March, 2025; 10.5%) has been considered. Discount rate has been determined considering the Weighted Average Cost of Capital (WACC) of market benchmarks. Depreciation for the year includes impairment of Rs. Nil (31st March, 2025; Rs. 4.80 Millions)
(c) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
(d) No borrowing cost were capitalised during the year as well as previous year, as none were directly attributable to the acquisition or construction of qualifying asset.
(e) The Company has not revalued its Property, Plant and Equipment as on each reporting period and therefore, Schedule III disclosure requirements with respect to fair value details is not applicable.
(f) Previous year's figures are in italics.
(g) During the year ended 31st March, 2026, the company conducted an operational efficiency review of its assets. Based on the review, with effect from 1st January, 2026 the expected useful life of selective rooftop assets have been revised from 25 years to 10-25 years of tenure. This change has been considered as change in estimate as per Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) and have been accounted for prospectively in the aforesaid financial statements.

The effect of these changes on actual and expected depreciation expense is as follows:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2027	For the year ended 31st March, 2028	For the year ended 31st March, 2029	For the year ended 31st March, 2030	For the year ended 31st March, 2031
Increase in depreciation expense*	25.06	95.52	95.90	88.09	67.39	32.37
Deferred tax impact	(6.31)	(24.04)	(24.14)	(22.17)	(16.96)	(8.15)
Net depreciation expense	18.75	71.48	71.76	65.92	50.43	24.22

*Expected amount of the effect in future periods on depreciation is computed without considering any changes for expected capitalisation, while factoring in expected asset retirement.



Clean Max IPP 1 Private Limited

CIN: U74999MH2017PTC292173

Notes to the Financial Statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 3

Other non-current financial assets

(unsecured, considered good unless otherwise stated)

(measured at amortised cost)

Balance with bank held as margin money (Refer Note 3(a))

As at 31st March, 2026	As at 31st March, 2025
162.49	165.95
162.49	165.95

Footnotes:

3(a) These are Debt Service Reserve Account (DSRA) deposits against borrowings which are expected to roll over after maturity till tenure of respective borrowings and margin money

Note 4

Trade receivables

(Unsecured)

Measured at amortised cost

Considered good

Credit impaired

Less : Expected Credit loss allowance - considered good

Less : Expected Credit loss allowance - credit impaired

As at 31st March, 2026	As at 31st March, 2025
79.79	72.25
1.03	21.72
80.82	93.97
(13.40)	(21.72)
(1.03)	-
66.39	72.25

Footnote :

4(a) The Company has used a practical expedient for computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

4(b) Trade receivables from related parties are disclosed in note 22.

4(c) For ageing of trade receivables, refer note 27.

4(d) There are no trade receivables outstanding from directors and KMPs of the company.

4(e) Trade receivables from related parties are disclosed in note 22.

Note 5

Cash and cash equivalents

Balances with banks

Current accounts

As at 31st March, 2026	As at 31st March, 2025
0.99	42.84
0.99	42.84

Footnote:

5(a) The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31st March, 2026 and 31st March 2025.



Clean Max IPP 1 Private Limited

CIN: U74999MH2017PTC292173

Notes to the Financial Statements for the year ended 31st March, 2026*(Currency: Amount in ₹ million unless otherwise stated)***Note 6****Bank balances other than cash and cash equivalents above**

	As at 31st March, 2026	As at 31st March, 2025
Balance with bank - escrow account (Refer note 6(a))	35.44	49.30
Balance with bank held as margin money and others (Refer note 6(a))	-	79.00
In deposit accounts:		
- original maturity of more than 3 months but less than 12 months	160.13	-
	195.57	128.30

Footnote :

6(a) The balance in escrow account and balances with banks held as margin money and others has restriction on usage.

Note 7**Other current financial assets****(unsecured, considered good unless otherwise stated)**

(measured at amortised cost)

	As at 31st March, 2026	As at 31st March, 2025
Unbilled revenue (Refer note 31)	44.79	46.76
Interest accrued on fixed deposits	5.48	4.66
Other receivables*	9.68	9.69
	59.95	61.11

*Receivable on account of subsidy for solar plant from Parent Company.

Note 8**Other current assets**

(unsecured, considered good)

	As at 31st March, 2026	As at 31st March, 2025
Prepaid expenses	0.44	0.45
Indirect Tax Recoverable	0.02	0.31
Advance to suppliers (Refer note 22)	1.94	0.13
	2.40	0.89



Note 9

Equity share capital

Authorised:
Equity shares of Rs. 10/- each (31st March, 2025: Rs. 10/- each)

Issued, subscribed and fully paid-up shares:
Equity shares of Rs. 10/- each (31st March, 2025: Rs. 10/- each)

Footnotes:

9 (a) Details of rights, preferences and restrictions attached to the equity shareholders:
The Company has only one class of equity shares having at par value of Rs. 10/- per share. Members of the Company holding equity share capital therein have a right to vote, on every resolution placed before them to receive dividend. The voting rights on a poll is in proportion to the share of the paid-up equity capital of the Company held by the shareholders. The Company declares dividends in Indian rupee if and when declared, in cash or by way of bonus shares. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

9(b) Reconciliation of equity shares at the beginning and at the end of the year:

Equity shares outstanding at the beginning of the year
Equity shares issued during the year - fresh issue
Change in equity share capital due to prior period errors
Equity shares outstanding at the end of the year

9(c) Details of shareholders holding more than 5% shares in the Company:

Name of the shareholders:
Clean Max Enviro Energy Solutions Limited (Holding Company)
(formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominees

9(d) Details of shareholding of promoters

Name of promoter:

Clean Max Enviro Energy Solutions Limited (Holding Company)
(formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominees.

9(e) There are no calls unpaid.
9(f) There are no forfeited shares.
9(g) There are no buy back of shares done by the company
9(h) For pledge of shares refer note 11

As at 31st March, 2026		As at 31st March, 2025	
No. of shares	Amount	No. of shares	Amount
60,00,000	60.00	60,00,000	60.00
60,00,000	60.00	60,00,000	60.00
13,11,907	13.12	13,11,907	13.12
13,11,907	13.12	13,11,907	13.12

For the year ended 31st March, 2026		For the year ended 31st March, 2025	
No.	Amount in Rs.	No.	Amount in Rs.
13,11,907	13.12	13,11,907	13.12
-	-	-	-
-	-	-	-
13,11,907	13.12	13,11,907	13.12

As at 31st March, 2026		As at 31st March, 2025	
No.	% of holding	No.	% of holding
13,11,907	100%	13,11,907	100%

As at 31st March, 2026			As at 31st March, 2025		
No.	% of holding	% Change during the year	No.	% of holding	% Change during the year
13,11,907	100%	NIL	13,11,907	100%	NIL



Note 10
Other Equity

(a) Securities premium

Balance at the beginning of the year
Add: On account of issue of equity shares
Balance at the end of the year

For the year ended 31st March, 2026	For the year ended 31st March, 2025
1,397.60	1,397.60
-	-
1,397.60	1,397.60

(b) Retained Earnings

Balance at the beginning of the year
Add: Profit for the year
Less: Dividend paid
Balance at the end of the year

For the year ended 31st March, 2026	For the year ended 31st March, 2025
264.06	229.83
78.05	82.43
(99.70)	(48.20)
242.41	264.06
1,640.01	1,661.66

Footnote:

10(a) On 30th July, 2025, an interim dividend of Rs. 76.00 per equity share (total dividend Rs. 99.70 millions) and on 20th May, 2024 of Rs 36.74 per equity share (total dividend Rs. 48.20 million) was paid to its fully paid-up equity shareholders.

Nature and Purpose of Reserves:

10 (b) Securities premium is used to record the premium on issue of shares. The reserve shall be utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

10 (c) Retained earnings represent the amount of accumulated earnings less any transfer to dividends or other distributions to shareholders of the Company. Retained earnings represent free reserves available to the Company.



Note 11

Non-Current Borrowings

Measured at amortised cost

(i) Term Loans (Secured)

- from banks (Refer note 11 (a) to 11 (h))

Less: Current maturities of non current borrowings

As at 31st March, 2026	As at 31st March, 2025
1,241.59	1,407.09
(161.65)	(160.10)
1,079.94	1,246.99
11.50	-
1,091.44	1,246.99

(ii) Unsecured loans

Loan from related party [Refer footnotes 11(i) and 11(j)]

Footnotes:

11 (a) Details of term loan:

(i) Outstanding balance as at year end (including current maturities of Non current borrowings) and net off unamortised borrowing cost of Rs. 4.27 Million (31st March, 2025 - Rs. 4.40 Million)

(ii) Rate of interest

Loan 1 190.53	Loan 1 221.91
Linked to Lender's MCLR + spread of 0.50% subject to changes made by Lender from time to time.	6M MCLR + 1.45% pa subject to changes made by the bank and RBI from time to time. Interest will be reset every 6 months from December 2020 as per review sanction

(iii) Terms of repayment of term loan outstanding as at year end

Repayable in 59 instalments payable quarterly from August, 2018 to Feb, 2032.	Repayable in 59 instalments payable quarterly from August, 2018 to Feb, 2032.

(i) Outstanding balance as at year end (including current maturities of Non current borrowings) and net off unamortised borrowing cost of Rs. 4.08 Million (31st March, 2025 - Rs. 4.54 Million)

(ii) Rate of interest

Loan 2 329.43	Loan 2 380.9
Linked to Lender's MCLR + spread of 0.50% subject to changes made by Lender and RBI from time to time.	6M MCLR + 1.45% pa subject to changes made by the bank and RBI from time to time. Interest will be reset every 6 months from December 2020 as per review sanction

(iii) Terms of repayment of term loan outstanding as at year end

Repayable in 58 instalments payable quarterly from September, 2019 to November, 2032.	Repayable in 58 instalments payable quarterly from September, 2019 to November, 2032.

(i) Outstanding balance as at year end (including current maturities of Non current borrowings) and net off unamortised borrowing cost of Rs. 8.82 Million (31st March, 2025 - Rs. 8.67 Million)

(ii) Rate of interest

Loan 3 652.38	Loan 3 727.11
Linked to Lender's 1Y MCLR + spread of 0.45% subject to changes made by Lender and RBI from time to time.	6M MCLR + 1.45% pa subject to changes made by the bank and RBI from time to time. Interest will be reset every 6 months from December 2020 as per review sanction

(iii) Terms of repayment of term loan outstanding as at year end

Repayable in 57 instalments payable quarterly from November, 2020 to November, 2034.	Repayable in 57 instalments payable quarterly from November, 2020 to November, 2034.



	Loan 4	Loan 4
(i) Outstanding balance as at year end (including current maturities of Non current borrowings) and net off unamortised borrowing cost of Rs. 0.84 Million (31st March, 2025 - Rs. 0.69 Million)	69.25	77.00
(ii) Rate of interest	Linked to Lender's 1Y MCLR + spread of 0.45% subject to changes made by Lender and RBI from time to time.	6M MCLR + 1.45% pa subject to changes made by the bank and RBI from time to time. Interest will be reset every 6 months from December 2020 as per review sanction
(iii) Terms of repayment of term loan outstanding as at year end	Repayable in 57 instalments payable quarterly from November, 2020 to November, 2034.	Repayable in 57 instalments payable quarterly from November, 2020 to November, 2034.

11 (b) Security and charge for Loan 1, Loan 2, Loan 3 and Loan 4:

- (1) First hypothecation charge on entire plant and machinery procured under the term loan, including rooftop solar panels, inverters and other associated equipments.
- (2) 1st charge on the entire cash flows, current assets, receivables, book debts, and revenues arising from the projects.
- (3) Exclusive 1st Charge on all Project related accounts under TRA/ESCROW mechanism and any other bank account relating to the project, the entire cash flows, current assets, receivables, book debts, and revenues of the project of whatsoever nature and wherever arising, both present and future.
- (4) Assignment of exclusive 1st charge on all rights, titles, interests, benefits, claims and demand in project documents, clearances, insurance contracts and proceeds under the insurance contracts relating to the projects, both present and future.
- (5) Hypothecation of all other fixed assets of the company, present and future on pari passu basis.
- (6) Pledge of 30% of Clean Max Enviro Energy Solutions Limited (parent company) stake in the borrowing entity on pari passu basis and irrevocable non disposal undertaking for another 21% of the stake held by the parent company in the borrowing entity.
- (7) The Entity has received Corporate Guarantee from the Parent Company.

11 (c) The Company has not made any delay in Registration of Charges under the Companies Act, 2013.

11 (d) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

11 (e) In relation to the specific purposes term loans and borrowings as disclosed under Non current borrowings, the Company has used the funds for the purposes for which they were taken.

11 (f) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.

11 (g) The Company has not availed any working capital loans against security of its current assets.

11 (h) The Company has received Corporate Guarantee from the Parent Company.

11 (i) Unsecured loan received from Parent Company on which interest is charged at effective interest rate of 10.00% p.a.

11 (j) Repayment in one or more tranches, without any prepayment premium, at any time within the tenure. Interest on the Facility to the Lender on an annual basis on the Last Business Day of the relevant year or as mutually agreed between the Parties (the "Interest Payment Date"). Interest shall be non-cumulative in nature and shall be paid by the Borrower subject to availability of cash flow and approval of the applicable senior lender if required by the senior lender. In no event shall the compounding of interest or repayment amount be permitted under this Agreement.

11(k) As at March 31, 2026, the Company has outstanding term loan classified as non-current borrowings. In accordance with the terms of the agreement, the Company is required to make principle and interest payments on specified due dates subsequent to the reporting date and to comply with certain quantitative and qualitative covenants. The Company has complied with all principle and interest payments and covenants as at March 31, 2026, and based on its current cash flow forecasts, expects to continue to comply with these requirements going forward.

Note 12

Deferred tax liabilities (net)

Deferred tax liabilities:

Difference between book balance and tax balance of property, plant and equipment
Amortisation of borrowing cost

Deferred tax assets:

Unabsorbed depreciation of current period and earlier periods
Impairment loss on financial assets and contract assets

Deferred tax liabilities (net)

	As at 31st March, 2026	As at 31st March, 2025
	621.76	641.62
	2.43	2.36
	624.19	643.98
	481.19	527.49
	3.63	5.47
	484.82	532.96
	139.37	111.02



Note 13- Current Borrowings

Measured at amortised cost

Secured Loans

Current maturities of non current borrowings

Unsecured

Loan from related party (Refer note 13(a))

Interest accrued on borrowings

	As at 31st March, 2026	As at 31st March, 2025
	161.65	160.10
	0.02	0.02
	0.67	-
	162.34	160.12

Footnote:

13(a) Current borrowings is loan from Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) which is interest free and repayable on demand as at March 31, 2025. The balance as at March 31, 2026 is interest bearing @ 10% p.a. and is repayable on demand.

Note 14- Trade payables

Measured at amortised cost

(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note 30)

(b) Total outstanding dues of creditors other than micro enterprises and small enterprises

	As at 31st March, 2026	As at 31st March, 2025
	0.11	0.08
	29.56	21.47
	29.67	21.55

Footnote:

14(a) During the year, there is no transaction with the supplier as defined under the Micro, Small and Medium Enterprises Development Act, 2006 other than as disclosed above.

14(b) For ageing of trade payables, refer note 26.

14(c) No supplier financing arrangements have been entered during the year ended 31st March 2026 and 31st March 2025.

14(d) Trade payables from related parties are disclosed in note 22.

Note 15

Other current financial liabilities

Measured at amortised cost

Payables on purchase of property, plant & equipment

Due to related parties

	As at 31st March, 2026	As at 31st March, 2025
	0.12	0.55
	0.22	-
	0.34	0.55

Footnote:

15(a) There are no outstanding dues payable for property, plant and equipment to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at March 31, 2026 and March 31, 2025, or during the year. Further, no interest has been paid or is payable in respect of such dues.

15(b) Payables on purchase of property, plant & equipment from related parties are disclosed in note 22.

Note 16

Other current liabilities

Advance from customers- Contract liability (Refer note 31)

Statutory dues payable [Refer footnote 16(a)]

Others payable

	As at 31st March, 2026	As at 31st March, 2025
	1.31	3.20
	0.94	1.24
	-	0.87
	2.25	5.31

Footnote:

16(a) Includes tax deducted at source (TDS) and goods and service tax (GST)



Clean Max IPP 1 Private Limited
CIN: U74999MH2017PTC292173
Notes to the Financial Statements for the year ended 31st March, 2026
(Currency: Amount in ₹ million unless otherwise stated)

Note 17:

Revenue from operations (Refer note 31)

(a) Performance obligation at a point in time

Sale of power	431.37	459.02
Sale of goods	-	0.73

(b) Performance obligation over a period of time

Other operating income	5.80	-
	437.17	459.75

Note 18:

Other income

Interest income		
- on deposits with banks	16.07	16.48
- on income tax refund	0.10	0.10
Other non operating income	1.57	1.57
Sundry balances written back	0.13	-
Expected Credit loss allowance (refer footnote 19(a))	7.30	-
	25.17	18.15

Note 19:

Other expenses

Insurance charges	6.32	3.63
Legal and professional fees	1.23	1.32
Support fees	2.46	4.11
Loss on sale of asset (net)	-	1.14
Expected Credit loss allowance (refer footnote 19(a))	-	0.36
Payments to auditor	0.64	0.82
Bad debts written off	1.03	5.24
Rates and Taxes *	-	0.00
Rent	4.38	5.35
Corporate social responsibility Expenses (Refer note 33)	1.67	1.38
Miscellaneous expenses (refer footnote 19(b))	0.04	1.15
	17.77	24.50

*The figures are less than the denomination disclosed, hence the figures do not appear.

Footnotes:

19(a) Expected Credit loss allowance

Balance at the beginning of the year	21.72	21.36
Add: Provision/reversal for year	(6.26)	5.60
	15.46	26.96
Less: Bad debts written off against the provision	1.03	5.24
Balance at the end of the year	14.43	21.72
As per Note 4: Trade receivables	14.43	21.72
	14.43	21.72



Clean Max IPP 1 Private Limited
CIN: U74999MH2017PTC292173
Notes to the Financial Statements for the year ended 31st March, 2026
(Currency: Amount in ₹ million unless otherwise stated)

19(b) Break-up of Miscellaneous expenses:

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Bank charges	0.03	0.37
Filing and stamp duty charges*	0.01	-
Other miscellaneous expenses*	-	-
Early payment discount	-	0.78
	0.04	1.15

*The figures are less than the denomination disclosed, hence the figures do not appear.

19(c) Payments to auditors

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
- Statutory Audit	0.64	0.76
- Tax Audit	-	0.06
- Other Services	-	-
	0.64	0.82

Note 20:

Finance cost

Interest expense

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
- on financial liabilities not classified at FVTPL (Refer note 20(a))	126.21	150.87
- on delayed payment of taxes*	-	0.01
Other borrowing costs	0.28	-
	126.49	150.88

Footnote:

20(a) Break up of interest expense on financial liabilities not classified at FVTPL

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
- on borrowings from bank	123.66	144.38
- due to effective interest rate adjustment as per Ind AS 109	1.80	6.49
- borrowing from related parties	0.75	-
	126.21	150.87

*The figures are less than the denomination disclosed, hence the figures do not appear.

Note 21

Earnings per share (EPS)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Basic/Diluted earnings per share (Rs.)	59.49	62.83

Basic/Diluted earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic/diluted earnings per share is as follows:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit attributable to equity shareholders (Rs. in million) (A)	78.05	82.43
Number of equity shares outstanding at the end of the year	13,11,907	13,11,907
Weighted average number of equity shares (Nos.) (B)	13,11,907	13,11,907
Basic/Diluted earnings per share (Rs.) (A/B)	59.49	62.83

Footnote:

The Company has not issued any potential equity shares. Since the Company has not issued any instruments which are potential equity shares, there is no dilution effect in Basic EPS of the Company.



Clean Max IPP 1 Private Limited

CIN: U74999MH2017PTC292173

Notes to the Financial Statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 22

Related party transactions

(a). Names of related parties and relationships:

Ultimate Parent Company	Brookfield Corporation (up to 14th August, 2025)
Entity having immediate control over parent Company	BGTF One Holdings (DIFC) Limited (up to 14th August, 2025)
Entities having significant influence over Parent Company	Brookfield Corporation (w.e.f 15th August, 2025) BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025)
Parent Company	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Fellow subsidiaries (with whom the Company has related party transactions)	Clean Max Scorpius Private Limited
Offtaker	Shantiniketan Properties Private Limited (up to 14th August, 2025) Equinox Business Park (up to 14th August, 2025)
Key Managerial Personnel	Mr. Abhilash Goel (Director) w.e.f 7th July, 2025 Mr. Ravindra Vipra (Director) w.e.f 7th July, 2025 Ms. Neha Kumari (Director) w.e.f 7th July, 2025 Mr. Kuldeep Jain (Director) upto 7th July, 2025 Mr. Nikunj Ghodawat (Director) upto 7th July, 2025

(b) Related party transactions and balances

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Nature of Transactions :		
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Support fees	1.80	3.68
Current borrowings received	11.50	4.43
Current borrowings repaid	-	5.18
Operation and maintenance services	44.94	42.80
Dividend Paid	99.70	48.20
Interest expense	0.75	-
Sale of REC	0.04	-
Shantiniketan Properties Private Limited		
Rent paid	-	1.07
Equinox Business Park		
Rent paid	-	3.30
Sale of Power	-	4.86
Early payment discount	-	0.03
The above transactions are exclusive of GST.		
Balances outstanding :	As at 31st March, 2026	As at 31st March, 2025
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Trade payables	26.59	20.08
Payables on purchase of property, plant and equipment	1.74	0.55
Interest accrued on borrowings	0.67	-
Borrowings	11.52	0.02
Other receivable	-	9.69
Due to related party	0.22	-
Trade receivable	21.78	11.01
Clean Max Scorpius Private Limited		
Due from related party	-	0.02
Advances to suppliers	0.02	-
Equinox Business Park		
Unbilled revenue	-	0.55
Trade Payable	-	0.25
Shantiniketan Properties Private Limited		
Trade Payable	-	0.07
Unbilled revenue	-	-

Footnote:

(a) The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period end are unsecured and settlement occurs in cash.



Note 23 : Financial Instruments**23.1 Capital management**

The Company manages its capital to ensure that it will be able to continue as a Going Concern while maximising the return to stakeholders through the optimisation of debt and equity balance.

Gearing Ratio

The Capital structure of the Company consists of net debt and total equity.

The gearing ratio at the end of the year as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
	(Rs. In Million)	(Rs. In Million)
Total Debt (i)	1,253.78	1,407.11
Less: Cash and cash equivalents	0.99	42.84
Net debt (A)	1,252.79	1,364.27
Total Equity	1,653.13	1,674.78
Equity and net debt (B)	2,905.92	3,039.05
Net debt to total equity ratio [(A)/(B)]	0.43	0.45

(i) Debt is defined as non-current borrowings (including current maturities) and Current borrowings

(ii) Capital is defined as equity share capital and other equity.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no significant breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2026 and 31st March 2025

23.2 Categories of financial instruments

All the financial assets and financial liabilities of the Company are recognised at amortised costs. The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value.

23.3 Fair value hierarchy

The fair value of the cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, trade payables, borrowings, other financial liabilities and other financial assets carried at amortised cost reasonably approximate their carrying amounts, accordingly level 1, level 2 and level 3 disclosure are not presented.

23.4 Financial risk management

The Management of the Company monitors and manages the financial risks relating to the operations of the Company on a continuous basis. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

23.4.1 Credit risk

Credit risk refers to the risk that the counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivable, bank balances other than cash and cash equivalents and other receivables.

The maximum exposure to the credit risk at the reporting date is from trade receivables amounting to Rs. 66.39 Million as at 31 March, 2026 (March 31, 2025: Rs. 72.25 Million).

Credit is extended only after due approvals and evaluation in terms of the Credit Policy applicable for such sale. The process of extending credit approval, takes into account various factors such as publicly available financial information, market feedback, and past business patterns etc. Many of the Company's customers have been transacting since inception and the incidence of bad debts has been very low. Such credit limits extended to trade receivables are monitored by the Board of Directors and protective action are initiated to avoid a default. In view of the short nature of its trade receivables, the Company makes provision for credit risk on an individual basis, if any. Individual customer credit limits are imposed based on relevant factors such as market feedback, business potential and past records on selective basis. In addition, the Company uses practical expedient for computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

Further, all the financial assets other than mentioned above i.e. security deposits and other receivables are considered to have low credit risk as the counter parties have strong capacity to meet its cash flow obligations as and when due. Credit risk arising from contract assets i.e. unbilled revenue are considered to have low credit risk as the counter parties have strong capacity to meet its cash flow obligations as and when due.

Credit risk arising from other balance with bank is limited and there is no collateral held against these because the counter parties are bank and recognised financial institutions with high credit ratings.

Refer note 19(a) for reconciliation of Impairment loss on financial assets and contract assets



23.4.2 Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market risks are primarily composed of foreign exchange risk and price risk. There is no significant risk to the Company on this account.

23.4.3 Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Company does not have any foreign exchange transactions during the year and also there is no unhedged foreign currency exposures outstanding as at the reporting date.

23.4.4 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net assets value (NAV) of the financial instruments held. There is no price risk applicable to the Company as it does not hold any investments in other companies.

23.4.5 Liquidity risk

The Company manages its funds from internal accruals, borrowings and fund raising through equity. The liquidity risk is managed by utilising banking facilities and by matching the maturity profiles of financial assets and liabilities.

Maturities of financial liabilities:

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment and realisation periods. The amounts are gross, undiscounted and exclude future contractual interest payments based on the earliest date on which the Company can be required to pay and realise.

Particulars	Within twelve months	More than twelve months*	Total
As at 31st March, 2026			
Borrowings	162.34	1,108.83	1,271.17
Interest Payable (future contractual outflow)**	106.06	339.06	445.12
Trade payables	29.67	-	29.67
Other financial liabilities	0.34	-	0.34
	298.41	1,447.89	1,746.30

**Loan from the Parent Company is payable as and when the funds will be available with the Company and hence interest on such loans have not been disclosed above.

Particulars	Within twelve months	More than twelve months*	Total
As at 31st March, 2025			
Borrowings	160.12	1,265.12	1,425.24
Trade payables	21.55	-	21.55
Other financial liabilities	0.55	-	0.55
	182.22	1,265.12	1,447.34

*The substantial maturity of the financial liabilities are beyond 5 years, hence time bands between 1 to 5 years are not relevant to users and accordingly not presented.

23.4.5 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's non current debt obligations with floating interest rates. The Company's external borrowings are at variable floating interest rate of interest and for which the sensitivity analysis have been carried out based on the exposure to interest rates for such borrowings at the end of the reporting periods. The said analysis has been carried on the amount of floating rate non - current borrowings outstanding at the end of the reporting period. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points and all other variable held constant, the Company's profit for the year would increase or decrease as follows:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Total exposure of the Company to variable rate of borrowing	1,258.98	1,425.22
Impact on profit before tax for the year		
Increase in 50 basis points	(6.29)	(7.13)
Decrease in 50 basis points	6.29	7.13
Impact of pre-tax equity for the year		
Increase in 50 basis points	(6.29)	(7.13)
Decrease in 50 basis points	6.29	7.13

The year end balances are not necessarily representative of the average debt outstanding during the year.

Exposure to Interest rate risk

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Financial Liabilities		
Fixed rate Instrument	12.19	-



Clean Max IPP 1 Private Limited

CIN: U74999MH2017PTC292173

Notes to the Financial Statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 24: Income taxes

24.1 The income tax expense for the year can be reconciled to the accounting profit as follows:

Tax expenses recognised in Statement of Profit and Loss	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current tax (A)	-	-
Deferred tax charge (B)	28.35	29.31
Total tax expenses for the year (A + B)	28.35	29.31

Reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit before tax	106.40	111.74
Enacted income tax rate in India	25.17%	25.17%
Expected Income-tax expense	26.78	28.12
Others	1.57	1.19
Income-tax expense as per statement of profit and loss	28.35	29.31

24.2

The tax rate used for the financial year 2025-26 and financial year 2024-25 is at 25.17%. The reconciliations above is at corporate tax rate payable by corporate entities in India on taxable profits under the Indian tax law.

24.3 Deferred taxes

The following table provides the details of movement of deferred tax assets and liabilities:

Particulars	As as 1st April, 2025	(Charge)/Credit in P&L	As as 31st March, 2026
<u>Deferred tax liabilities:</u>			
Difference between book balance and tax balance of property, plant and equipment	(641.62)	19.86	(621.76)
Amortisation of borrowing cost	(2.36)	(0.08)	(2.43)
<u>Deferred tax assets:</u>			
Unabsorbed depreciation of current period and earlier periods	527.49	(46.30)	481.19
Impairment loss on financial assets and contract assets	5.47	(1.83)	3.63
Deferred tax liabilities (net)	(111.02)	(28.35)	(139.37)

Particulars	As as 1st April, 2024	(Charge)/Credit in P&L	As as 31st March, 2025
<u>Deferred tax liabilities:</u>			
Difference between book balance and tax balance of property, plant and equipment	(643.33)	1.71	(641.62)
Amortisation of borrowing cost	(3.10)	0.74	(2.36)
<u>Deferred tax assets:</u>			
Unabsorbed depreciation of current period and earlier periods	559.33	(31.85)	527.49
Impairment loss on financial assets and contract assets	5.38	0.09	5.47
Deferred tax liabilities (net)	(81.72)	(29.31)	(111.02)



Note: 25: Key Ratios

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change (%)
Current Assets	325.30	305.39	
Current Liabilities	194.60	187.53	
Ratio (in times)	1.67	1.63	2.45%

b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change (%)
Total Debt	1,253.78	1,407.11	
Total Equity	1,653.13	1,674.78	
Ratio (in times)	0.76	0.84	(9.52%)

c) Debt Service Coverage Ratio = Earning before interest, tax, depreciation and amortisation divided by Total interest and long term principal repayment

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
EBITDA (A)	391.54	401.16	
Debt service			
Principal repayments & interest thereon (B) (excluding refinancing)	290.26	427.81	
Total debt service (B)	290.26	427.81	
Ratio (in times) (C = A/B)	1.35	0.94	43.62%

The increase in ratio is due to decrease in repayment of borrowing and EBITDA.

d) Return on Equity Ratio / Return on investment Ratio = Net profit after tax attributable to owners of the Company divided by Equity attributable to owners of the Company

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Net profit after tax	78.05	82.43	
Average Total Equity	1,663.96	1,657.67	
Ratio	4.69%	4.97%	(5.63%)

e) Inventory Turnover Ratio = Cost of goods sold divided by average inventory

The above ratio is not applicable as the Company has no inventory.

f) Trade Receivables turnover ratio = Sales divided by average trade receivables

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Revenue from operations	437.17	459.75	
Average Trade Receivables	69.32	73.55	
Ratio (in times)	6.31	6.25	0.96%

g) Trade payables turnover ratio = Purchases divided by average trade payables

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Purchases	53.03	52.24	
Average Trade Payables	25.61	19.15	
Ratio (in times)	2.07	2.73	(24.18%)

The ratio has decreased due to increase in average trade payables during the year.



Clean Max IPP 1 Private Limited

CIN: U74999MH2017PTC292173

Notes to the Financial Statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

h) Net Working Capital Turnover Ratio = Revenue from operations divided by working capital

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Revenue from operations (A)	437.17	459.75	
Current Assets (B)	325.30	305.39	
Current Liabilities (C)	194.60	187.53	
Net Working Capital (B-C)	130.70	117.86	
Average Working Capital	124.28	117.86	
Ratio (A)/(D)	3.52	3.90	-9.74%

i) Net profit ratio = Net profit after tax divided by Net Sales

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Net Profit after tax	78.05	82.43	
Revenue from operations	437.17	459.75	
Ratio	18.00%	18.00%	0.00%

j) Return on Capital employed =Earnings before interest and taxes(EBIT) divided by Capital Employed

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Net profit before tax (A)	106.40	111.74	
Finance Costs (B)	126.49	150.88	
EBIT (C) = (A)+(B)	261.24	291.93	
Total assets	3,078.54	3,220.32	
Total (D)	3,078.54	3,220.32	
Total Liabilities	1,425.41	1,545.54	
Less: Deferred tax liabilities	(139.37)	(111.02)	
Total (E)	1,286.04	1,434.52	
Tangible Net Worth (F)=(D)-(E)	1,792.50	1,785.80	
Total Debt (G)	1,253.78	1,407.11	
Capital Employed (H)=(F)+(G)	3,046.28	3,192.91	
Ratio (C)/(H)	8.58%	9.14%	(6.13%)

k) Return on Investment = Income from investment divided by the closing balance of the investment

This ratio is not applicable since the Company does not have any projects / investments other than current operations.



Note: 26

Trade payables Ageing

Trade Payable Ageing Schedule*						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2026						
(i) Micro, small and medium enterprise (MSME)		0.11				0.11
(ii) Others	0.40	1.57	27.53	0.06	-	29.56
Total	0.40	1.68	27.53	0.06	-	29.67

Trade Payable Ageing Schedule*						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2025						
(i) Micro, small and medium enterprise (MSME)	-	0.08	-	-	-	0.08
(ii) Others	0.02	8.21	13.05	0.11	0.08	21.47
Total	0.02	8.29	13.05	0.11	0.08	21.55

Note: 27

Trade receivables Ageing

Trade Receivables Ageing Schedule*						
Particulars	Less than 6 months	6 months - 1 years	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2026						
(i) Undisputed, considered good	33.55	13.77	17.23	6.77	8.47	79.79
(ii) Undisputed, considered doubtful					1.03	1.03
Total	33.55	13.77	17.23	6.77	9.50	80.82
Expected credit losses - considered good	0.24	0.79	2.41	5.82	4.14	13.40
Expected credit losses - credit impaired					1.03	1.03
Total	33.31	12.98	14.82	0.95	4.33	66.39

Trade Receivables Ageing Schedule*						
Particulars	Less than 6 months	6 months - 1 years	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2025						
(i) Undisputed, considered good	39.23	21.43	7.08	2.66	1.85	72.25
(ii) Undisputed, considered doubtful	-	2.44	11.77	4.43	3.08	21.72
Total	39.23	23.87	18.85	7.09	4.93	93.97

*Note: The Company has prepared the ageing schedule from the date of the invoice.



Clean Max IPP 1 Private Limited

CIN: U74999MH2017PTC292173

Notes to the Financial Statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 28

There are no contingent liabilities and capital commitments as at 31st March, 2026 and 31st March, 2025.

Note 29 : Segment Reporting

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker ("CODM") of the Company. The CODM who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Board of Directors of the Company.

The Company operates only in one business segment i.e. "Sale of Solar Power" which is reviewed by CODM and all the activities incidental thereto are within India, hence Company does not have any reportable segments as per Ind AS 108 "Operating Segments".

All the business operations of the Company are in India and hence, there is only one geographic segment.

Information about major customers:-

There are no customers from whom the Company has earned more than 10% of its revenue during the year.

Note 30**Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with Management.

(ii) The Disclosure relating to Micro and Small Enterprises is as under:

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) (a) The principal amount remaining unpaid to any supplier as at the end of the accounting year	0.11	0.08
(b) Interest on above	-	-
(ii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the year	-	-
(iii) Amount of interest due and payable on delayed payments (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(iv) Amount of interest accrued and remaining unpaid at the end of accounting period	-	-
(v) Total outstanding dues of Micro and Small Enterprises		
- Principal	0.11	0.08
- Interest	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date	-	-

Note 31**Revenue from contracts with customers**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Unbilled Revenue (Financial asset)		
Balance at the beginning of the year	46.76	43.67
Revenue recognised during the year (A)	431.37	459.02
Progress bills raised		
- Out of opening asset	46.76	43.67
- Other than above	386.58	412.26
Balance at the end of the year (Refer note 7)	44.79	46.76
Advances from customers		
Balance at the beginning of the year	3.20	
Addition during the year		3.20
Revenue recognised during the year (B)	(1.89)	-
Closing balance [Refer note 16]	1.31	3.20
Reconciliation of revenue reported		
Revenue from Contracts with Customers (A-B)	431.37	459.02
Other operating income	5.80	-
Revenue reported	437.17	459.02



Clean Max IPP 1 Private Limited**CIN: U74999MH2017PTC292173****Notes to the Financial Statements for the year ended 31st March, 2026***(Currency: Amount in ₹ million unless otherwise stated)***Note 32****Reconciliation of movements of liabilities to cash flows arising from financing activities**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Borrowings at the beginning of the year (current and non-current borrowings)	1,407.11	1,684.79
Proceeds from non-current borrowings from related party	11.50	-
Repayments of non-current borrowings	(166.24)	(283.42)
(Repayments of) / Proceeds from short term borrowing (net)	-	(0.75)
Due to effective interest rate adjustment as per INDAS 109	1.49	6.49
Borrowings at the end of the year (current and non-current borrowings)	1,253.86	1,407.11

Finance Cost Movement

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance of interest accrued at the beginning of the year	-	-
Interest on borrowings recognized during the year	126.21	150.87
Finance cost paid	(124.02)	(144.39)
Non-cash items:		
- Effective rate of interest	(1.80)	(6.48)
-Security deposits from customers measured at amortised cost		
-Other borrowing cost	0.28	
Balance of interest accrued at the end of the year	0.67	-

Note: 33**Corporate Social Responsibility (CSR) expenditure****Details of CSR expenditure:**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1. Amount required to be spent by the Company during the year	1.67	1.38
2. Amount of expenditure incurred	1.67	1.38
3. Shortfall at the end of the year		-
4. Total of previous years shortfall	-	-
5. Reason for shortfall	NA	NA
6. Nature of CSR activities	General community infrastructure support and welfare activities	
7. Amount Unspent, if any :	-	-
8. Details of related party transactions	-	-
9. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	-	-

Note 34**Events after reporting Period**

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.



Clean Max IPP 1 Private Limited

CIN: U74999MH2017PTC292173

Notes to the Financial Statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 35

Other Regulatory Disclosures relating to borrowings and loans

a) The Company has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.

b) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 36

Disclosures required under schedule III

i. The Company has no relationship and transactions with struck off companies during the year ended 31st March 2026 and 31st March 2025.

ii. The Company has not entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.

iii. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as survey or any other provision of Income Tax Act 1961)

iv. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.

Note 37

The Financial Statements of the Company have been approved for issuance in accordance with the resolution of the Board of Directors on 11th May 2026.

Note 38

Previous years financial statements were audited by a firm of chartered accountants other than BSR & Co. LLP.

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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Shreekant
Godbole**

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Aniruddha Godbole

Partner

Membership No : 105149

Place: Mumbai

Date: 12th May 2026

For and on behalf of the Board of Directors of

Clean Max IPP 1 Private Limited

CIN: U74999MH2017PTC292173

**Abhilash Anil
Goel**
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by Abhilash Anil
Goel
Date:
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Abhilash Goel

Director

DIN: 11151645

Place: Mumbai

Date: 12th May 2026

**KUMARI
NEHA**
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by KUMARI
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Date: 2026.05.12
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Neha Kumari

Director

DIN: 11187612

Place: Mumbai

Date: 12th May 2026



**CMES Infinity
Private Limited**

Independent Auditor's Report

To the Members of CMES Infinity Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of CMES Infinity Private Limited (the "Company") which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Page 1 of 10



Independent Auditor's Report (Continued)**CMES Infinity Private Limited****Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- a. The financial statements of the Company for the year ended 31 March 2025 were audited by the predecessor auditor who had expressed an unmodified opinion on 23 May 2025.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement



Independent Auditor's Report (Continued)

CMES Infinity Private Limited

on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 01 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 35(b) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 35(c) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the



Independent Auditor's Report (Continued)

CMES Infinity Private Limited

circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software maintaining the books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:
- The feature of recording audit trail (edit log) was not enabled at the database level for the period from 1 April 2025 to 27 March 2026 to log any direct data changes for the accounting software used for maintaining the books of account relating to general ledger.

Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective accounting software, we did not come across any instance of audit trail feature being tampered with. Additionally, where the audit trail (edit log) functionality was enabled and operated in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

**Aniruddha
Shreekant
Godbole**

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Date: 2026.05.12 19:10:28
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Aniruddha Godbole

Partner

Place: Mumbai

Date: 12 May 2026

Membership No.: 105149

ICAI UDIN:26105149VZGCRO7254



Annexure A to the Independent Auditor's Report on the Financial Statements of CMES Infinity Private Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property. Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is engaged in the business of generation and sale of electricity and it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the goods and services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.



Annexure A to the Independent Auditor's Report on the Financial Statements of CMES Infinity Private Limited for the year ended 31 March 2026 (Continued)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Income-Tax or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Income-Tax, or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Income-Tax or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the period ended 31 March 2026. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Establishment of vigil mechanism is not mandated for the Company. As represented to us by the management, there are no whistle blower complaints received during the year under the vigil mechanism established by the Holding Company.



Annexure A to the Independent Auditor's Report on the Financial Statements of CMES Infinity Private Limited for the year ended 31 March 2026 (Continued)

- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) The Company is a deemed public limited company. The requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.
- (b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as defined in the regulations made by the Reserve Bank of India) does not have CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.
- (xix) We draw attention to Note 38 to the financial statements which explains that the Company has incurred losses in current year and has accumulated losses as at 31 March 2026. Further, the Company's current liabilities exceed its current assets as at 31 March 2026 by Rs. 1.83 million.
- On the basis of the above and according to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the



B S R & Co. LLP

**Annexure A to the Independent Auditor's Report on the Financial Statements
of CMES Infinity Private Limited for the year ended 31 March 2026 (Continued)**

Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

**Aniruddha
Shreekant
Godbole**

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Aniruddha Shreekant
Godbole
Date: 2026.05.12 19:10:56
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Aniruddha Godbole

Partner

Place: Mumbai

Date: 12 May 2026

Membership No.: 105149

ICAI UDIN:26105149VZGCRO7254



Annexure B to the Independent Auditor’s Report on the financial statements of CMES Infinity Private Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of CMES Infinity Private Limited (“the Company”) as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The Company’s Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company’s internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial



Annexure B to the Independent Auditor's Report on the financial statements of CMES Infinity Private Limited for the year ended 31 March 2026 (Continued)

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Aniruddha
Shreekant
Godbole

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Aniruddha Shreekant
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Date: 2026.05.12 19:11:25
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Aniruddha Godbole

Partner

Place: Mumbai

Membership No.: 105149

Date: 12 May 2026

ICAI UDIN:26105149VZGCRO7254



CMES Infinity Private Limited
CIN: U74999MH2018PTC314925
Balance Sheet as at 31st March, 2026
(Currency: Amount in ₹ million unless otherwise stated)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
A. ASSETS			
I Non-current assets			
(a) Property, plant and equipment	2	630.63	680.28
(b) Financial assets			
Other financial assets	3	2.85	46.33
(c) Deferred tax assets (net)	4	1.24	-
(d) Income tax assets		0.19	0.46
(e) Other non-current assets	5	0.66	-
Total non-current assets		635.57	727.07
II Current assets			
(a) Financial assets			
(i) Trade receivables	6	17.36	14.81
(ii) Cash and cash equivalents	7	-	-
(iii) Bank balances other than (ii) above	8	46.59	18.34
(iv) Other financial assets	9	9.82	13.36
(b) Other current assets	10	1.28	0.11
Total current assets		75.05	46.62
Total assets		710.62	773.69
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	11	30.58	30.58
(b) Other equity	12	108.22	112.59
Total Equity		138.80	143.17
II Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	494.94	572.07
(b) Deferred tax liabilities (net)	4	-	0.27
Total non-current liabilities		494.94	572.34
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	50.26	37.29
(ii) Trade payables	15		
(a) Total outstanding dues of micro enterprises and small enterprises; and		-	0.03
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		22.64	12.60
(iii) Other financial liabilities	16	3.48	2.50
(b) Other current liabilities	17	0.50	5.76
Total current liabilities		76.88	58.18
Total Liabilities		571.82	630.52
Total equity and liabilities		710.62	773.69

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 39]

As per our report of even date attached
For **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Aniruddha Shreekanth Godbole
Aniruddha Godbole
Partner
Membership No : 105149
Place: Mumbai
Date: 12th May, 2026

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Aniruddha Shreekanth
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For and on behalf of the Board of Directors of
CMES Infinity Private Limited
CIN: U74999MH2018PTC314925

S Regina Grace
Regina Grace
Director
DIN : 11192703
Place: Mumbai
Date: 12th May, 2026

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S Regina Grace
Date: 2026.05.12
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Chintan Chandrakant Shah
Chintan Shah
Director
DIN: 11186526
Place: Mumbai
Date: 12th May, 2026

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CMES Infinity Private Limited
CIN: U74999MH2018PTC314925
Statement of Profit and Loss for the year ended 31st March, 2026
(Currency: Amount in ₹ million unless otherwise stated)

Particulars	Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Income:			
(a) Revenue from operations	18	110.75	116.32
(b) Other income	19	0.99	4.21
Total income (A)		111.74	120.53
B. Expenses:			
(a) Cost of materials consumed and cost of services		12.61	11.96
(b) Other expenses	20	15.85	4.75
Total expenses before interest, tax and depreciation (B)		28.46	16.71
C. Earnings before interest, tax, andn depreciation (EBITDA) (A - B)		83.28	103.82
D. Finance costs	21	51.63	57.73
E. Depreciation expenses	2	37.52	33.42
F. (Loss)/Profit before tax (C - D - E)		(5.87)	12.67
G. Tax expenses:			
Current tax		-	-
Deferred tax (credit)/charge	24	(1.50)	4.32
Total tax expense		(1.50)	4.32
H. (Loss)/Profit for the year (F-G)		(4.37)	8.35
I. Other comprehensive income (OCI)		-	-
J. Total comprehensive (Loss)/Profit for the year (H+I)		(4.37)	8.35
Earnings per equity share (Face Value of ₹10/-)			
Basic and Diluted (₹)	22	(1.43)	2.73

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 39]

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Aniruddha
Shreekant
Godbole

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Shreekant Godbole
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Aniruddha Godbole
Partner
Membership No : 105149
Place: Mumbai
Date: 12th May'2026

For and on behalf of the Board of Directors of
CMES Infinity Private Limited
CIN: U74999MH2018PTC314925

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Regina Grace
Director
DIN : 11192703
Place: Mumbai
Date: 12th May, 2026

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Date: 2026.05.12
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Chintan Shah
Director
DIN: 11186526
Place: Mumbai
Date: 12th May, 2026



CMES Infinity Private Limited
CIN: U74999MH2018PTC314925
Statement of Cash Flows for the year ended 31st March, 2026
(Currency: Amount in ₹ million unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Cash flows from operating activities		
(Loss)/Profit before tax	(5.87)	12.67
Adjustments for:		
Depreciation expenses	37.52	33.42
Loss on Sale of property, plant and equipment (net)	3.01	
Interest income	(0.83)	(3.98)
Interest from income tax refund	(0.03)	(0.02)
Expected credit loss allowance	0.12	(1.42)
Bad debts written off	9.71	2.93
Sundry balance written back	(0.01)	0.09
Finance costs	51.63	57.73
Operating profit before working capital changes	95.25	101.42
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(12.37)	2.14
Other financial assets	2.12	-
Other assets	(1.83)	(1.03)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	10.01	5.07
Other financial liabilities	1.07	-
Other liabilities	(5.26)	5.22
Cash generated from operating activities	88.99	112.82
Income tax refund / (paid) (net)	1.12	(0.06)
Net cash flows generated from operating activities (A)	90.11	112.76
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	9.12	(23.14)
Movement in fixed deposits (net)*	43.48	(5.50)
Movement of use of restricted bank balance (net)*	(28.25)	15.32
Interest received on fixed deposits	1.42	3.82
Net cash flows generated from / (used in) investing activities (B)	25.77	(9.50)
C. Cash flows from financing activities		
Proceeds from non-current borrowings from related party	0.80	-
Repayment of non- current borrowings	(76.66)	(45.97)
Repayments of current borrowings (net)	(0.01)	-
Finance cost paid	(39.96)	(57.29)
Transaction cost related to borrowing	(0.05)	-
Net cash flows used in financing activities (C)	(115.88)	(103.26)
Net decrease in cash and cash equivalents (A+B+C)	-	-
Cash and cash equivalents at the beginning of the year	-	-
Cash and cash equivalents at the end of the year (Refer Note 6)	-	-

Note :

The above Statement of cash flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7-

Refer note 30 for reconciliation of changes in liabilities arising from financing activities.

*Includes transactions where turnover is quick, amounts are large and maturities are current.

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 39]

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Aniruddha
Shreekant Godbole

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Shreekant Godbole
Date: 2026.05.12 19:13:36
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Aniruddha Godbole

Partner

Membership No : 105149

Place: Mumbai

Date: 12th May'2026

For and on behalf of the Board of Directors of

CMES Infinity Private Limited

CIN : L93090MH2010PLC208425

S Regina
Grace

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Date: 2026.05.12
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Regina Grace

Director

DIN : 11192703

Place: Mumbai

Date: 12th May, 2026

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Chintan Shah

Director

DIN: 11186526

Place: Mumbai

Date: 12th May, 2026



CMES Infinity Private Limited
 CIN: U74999MH2018PTC314925
 Statement of Changes in equity for the year ended 31st March, 2026
 (Currency: Amount in ₹ million unless otherwise stated)

A. Equity share capital	
Particulars	Amount
Balance as at 1st April, 2024	30.58
Fresh issue of Equity shares	-
Changes in equity share capital due to prior period items	-
Balance as at 31st March, 2025	30.58
Fresh issue of Equity shares	-
Changes in equity share capital due to prior period items	-
Balance as at 31st March, 2026	30.58

B. Other equity*

Particulars	Reserves and Surplus		Total other equity
	Securities premium	Retained earnings	
Balance as at 1st April, 2024	121.91	(17.67)	104.24
Profit for the year ended 31st March, 2025	-	8.35	8.35
Balance as at 31st March, 2025	121.91	(9.32)	112.59
Profit for the year ended 31st March, 2026	-	(4.37)	(4.37)
Balance as at 31st March, 2026	121.91	(13.69)	108.22

*There are no changes in other equity due to prior period errors.

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 39]

As per our report of even date attached
 For **B S R & Co. LLP**
 Chartered Accountants
 Firm's Registration No.:101248W/W-100022
Aniruddha
Shreekant
Godbole
Aniruddha Godbole
 Partner
 Membership No : 105149
 Place: Mumbai
 Date: 12th May'2026

Digitally signed by Aniruddha Shreekant Godbole
 Date: 2026.05.12 19:14:08 +05'30'

For and on behalf of the Board of Directors of
CMES Infinity Private Limited
 CIN : L93090MH2010PLC208425
S
Regina
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Regina Grace
 Director
 DIN : 11192703
 Place: Mumbai
 Date: 12th May, 2026

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 Date: 2026.05.12 18:40:03 +05'30'

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 Director
 DIN: 11186526
 Place: Mumbai
 Date: 12th May, 2026

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 Date: 2026.05.12 18:37:55 +05'30'

CMES Infinity Private Limited
CIN: U74999MH2018PTC314925

Notes to the financial statements for the year ended 31st March, 2026
(Currency: Amount in ₹ million unless otherwise stated)

Note 1.1

CORPORATE INFORMATION

CMES Infinity Private Limited (the "Company") is a private limited Company incorporated on 28th September, 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 rooftop projects.

The Financial Statements for the year ended 31st March, 2026 have been approved by the Board of Directors and authorised for issue on 12th May, 2026

Note 1.2

BASIS OF PREPARATION AND ACCOUNTING

The Financial Statements of the Company comprises the Statement of Assets and Liabilities as at 31st March 2026 and 31st March 2025; the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, and the Statement of Cash Flows for year ended 31st March 2026, and for the year ended 31st March 2025, the material accounting policies and other explanatory Statements and notes (collectively, the 'Financial Statements').

The Financial Statements have been prepared on a going concern basis. The accounting policies are applied consistently to all the years presented in the Financial Statements.

The Company maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The principal accounting policies are set out below.

Note 1.3

MATERIAL ACCOUNTING POLICIES

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. Revenue excludes indirect taxes which are collected on behalf of Government.

(i) Revenue from sale of power:

Revenue from sale of power is recognised when the units of electricity is delivered at the price agreed with the customer in the power purchase agreement which coincides with the transfer of control and the Company has a present right to receive the payment.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer or on account of change in law. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable to the customer, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods/services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

(ii) Revenue from sale of services:

Revenue from services rendered over a period of time, such as operation and maintenance contracts and common infrastructure usage service, are recognised on straight line basis over the period of the performance obligation. Consideration is adjusted for the time value of money if the period between the transfer of goods or services and the receipt of payment exceeds twelve months and there is a significant financing benefit either to the customer or the Company.

(iii) Contract balances:

A trade receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Unbilled revenue is recognised for work performed under a contract but has not yet been invoiced to the customer on account of estimation and judgement involved.

Advance from customer represents a contract liability which is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer.



Other income

Interest income:

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets on initial recognition. Interest income is included in Other income in the Statement of Profit or Loss.

Goods and Service tax input credit

Goods and Service tax input credit is accounted for in the books in the period in which the underlying goods and service received is accounted and when there is reasonable certainty in availing / utilizing the credits.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

a.Current tax

The tax currently payable is based on taxable profit for the reporting period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates (applicable tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income taxes are recognised in the Statement of Profit and Loss except to the extent that the tax relates to items recognised outside profit and loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b.Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statement and the corresponding tax bases used in the computation of taxable profit.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that:
 - is not a business combination; and
 - at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.



Property, Plant and Equipment and Depreciation

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Borrowing cost allocated to and utilised for qualifying assets pertaining to the period up to the date of capitalisation is added to the cost of the assets. Salary cost and cost of travelling directly attributable has been capitalised to the cost of capital work in progress.

Freehold land is not depreciated.

Any gain or loss arising on derecognition / disposal of an asset is included in profit or loss. Property, Plant and Equipment, Capital work in progress and Depreciation

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar Power Plant where the life is considered as 25 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc. However, with effect from 1st January, 2026 the expected useful life of selective Solar Power Plant have been revised from 25 years to their respective PPA's tenure.

Impairment of non-financial assets

At each reporting date, non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are compared at the lowest levels for which there are largely independent cash inflows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortization and are tested annually for impairment.

Impairment of financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For trade receivables, the Company applied a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. Trade receivables of the Company are mainly from high credit worthy Commercial and Industrial ('C&I') customers. Delayed payment carries interest as per the terms of agreements with C&I customers.

The Company assesses ECL associated with its assets carried at amortised cost based on Company's past history of recovery, creditworthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.



Financial Instruments

Financial assets

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

Trade receivables and debt securities issued are initially recognised when they originate and recorded at transaction price. The Company recognises financial assets (other than trade receivables and debt securities) when it becomes a party to the contractual provisions of the instrument. All financial assets (excluding trade receivables that are recorded at transaction price) are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For the purpose of subsequent measurement, the financial assets are classified in three categories:

•Financial assets at Amortised cost

A financial asset is measured at amortised cost if both of the following conditions are met:

- the asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest (EIR) method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR and reported as part of interest income in the Statement of Profit and Loss. The losses if any, arising from impairment are recognised in the Statement of Profit and Loss.

•Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognised in the Statement of Profit and Loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

•Financial assets at fair value through other comprehensive income (FVOCI) – debt investment

A debt investment is measured at FVOCI if both of the following conditions are met:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at fair value. Interest income is recognised using the effective interest (EIR) method. The loss allowance is recognized in other comprehensive income and does not reduce the carrying value of the financial asset. On derecognition, gains and losses accumulated in OCI are reclassified to Statement of Profit and Loss.

•Financial assets at fair value through other comprehensive income (FVOCI) – equity investment

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in Other Comprehensive Income. This election is made on an investment-by-investment basis.

After initial measurement, such financial assets are subsequently measured at fair value. Dividends are recognised as income in Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to Statement of Profit and Loss.

Derecognition of financial asset

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred substantially all the risks and rewards of the asset, or
- the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities

Classification

All financial liabilities as subsequently measured at amortised cost.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.



Subsequent measurement

Borrowings

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised. Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

Share capital

Ordinary equity shares

Incremental costs directly attributable to the issue of ordinary equity shares and share options are recognised as a deduction from equity, net of any tax effects.

Fair value measurement

The Company's accounting policies and disclosures require the measurement of fair values for financial and non-financial assets and liabilities. The management regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (Unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

Provisions, contingent liabilities and contingent asset

A provision is recognised when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are discounted to their present value at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed for possible obligations which will be confirmed only by future events not wholly within the control of the Company; or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Segment Reporting

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker ("CODM") of the Company. The CODM who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Board of Directors of the Company.

The Company operates only in one business segment i.e. "Sale of Solar Power" which is reviewed by CODM and all the activities incidental thereto are within India, hence Company does not have any reportable segments as per Ind AS 108 "Operating Segments".

All the business operations of the Company are in India and hence, there is only one geographic segment.



Earnings per share

Basic earnings per equity share has been computed by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. If potential equity shares converted into equity shares increases the earnings per share, then they are treated as anti-dilutive and anti-dilutive earning per share is computed.

The weighted average number of equity shares outstanding is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Earnings before interest, tax, depreciation, impairment and amortization (EBITDA)

The Company presents EBITDA in the Statement of Profit and Loss; this is not specifically required by Ind AS 1. The term EBITDA is not defined in Ind AS. Ind AS compliant Schedule III allows companies to present line items, sub-line items and sub-totals as an addition or substitution on the face of the financial statements when such presentation is relevant to an understanding of the Company's financial position or performance to or to cater to industry/sector-specific disclosure requirements or when required for compliance with the amendments to the Companies Act or under the Indian Accounting Standards.

Measurement of EBITDA

Accordingly, the Company has elected to present EBITDA as a separate line item on the face of the Statement of Profit and Loss. In its measurement, the Company does not include exceptional items, depreciation, impairment and amortisation expenses, finance costs, share of profit from joint ventures and associate and income tax expense.

Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

Borrowing cost

Borrowing costs directly attributable to the acquisition or construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

The Company suspends capitalization of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

The entity determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalization rate on general borrowings. In case if the entity borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalization rate to the expenditure on that asset.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of Financial Statement in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that effect the reported balances of assets and liabilities, disclosures relating to contingent liabilities/contingent assets as at the date of the Financial Statement and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future period.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the Financial Statement pertain to:



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.





CMES Infinity Private Limited
CIN: U74999MH2018PTC314925
Notes to the Financial Statements for the year ended 31st March, 2026
(Currency: Amount in ₹ million unless otherwise stated)

Note 2
Property, plant and equipment
(owned, unless otherwise stated)

250.93

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
Plant and Machinery							
Solar power generation system	889.52 889.52	- -	(16.30) -	873.22 889.52	209.24 175.82	37.52 33.42	242.59 209.24
Total	889.52 889.52	-	(16.30)	873.22 889.52	209.24 175.82	37.52 33.42	242.59 209.24
							630.63 680.28

Footnotes:

- (a) For details of pledged assets refer note 13.
(b) Figures in italics pertain to previous year
(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 Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
(e) The Company has not revalued its Property, Plant and Equipment as on each reporting period and therefore, Schedule III disclosure requirements with respect to fair value details is not applicable.
(f) The Company makes an assessment for impairment of Property, Plant and Equipment when facts and circumstances indicate that carrying values of such assets may not be recoverable. When evaluating for impairment, the carrying value of the asset is compared to the asset's estimated future discounted cash flows. The trigger for impairment occurs if the estimated discounted future cash flows are less than the carrying value of the asset. The value of impairment is determined by comparing the carrying value of the asset to the asset's recoverable value and recognize an impairment charge when the asset's carrying value exceeds its estimated recoverable value. The recoverable value of the asset is estimated using a discounted cash flow model based on forecasted future revenues and operating costs, using internal projections. For such projections, discount rate of 10.5% (31st March, 2025; 10.5%) has been considered. Discount rate has been determined considering the Weighted Average Cost of Capital (WACC) of market benchmarks. Depreciation for the year includes impairment of Rs. Nil (31st March, 2025; Rs. Nil)
(g) During the year ended 31st March, 2026, the company conducted an operational efficiency review of its assets. Based on the review, with effect from 1st January, 2026 the expected useful life of selective rooftop assets have been revised from 25 years to their respective PPA's tenure. This change has been considered as change in estimate as per Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) and have been accounted for prospectively in the aforesaid financial statements.

The effect of these changes on actual and expected depreciation expense is as follows:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2027	For the year ended 31st March, 2028	For the year ended 31st March, 2029	For the year ended 31st March, 2030
Increase/(Decrease) in depreciation expenses*	0.04	(0.17)	(0.17)	(0.17)	(0.17)
Deferred tax impact	(0.01)	0.04	0.04	0.04	0.04
Net depreciatio expense	0.03	(0.13)	(0.13)	(0.13)	(0.13)

*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.

CMES Infinity Private Limited

CIN: U74999MH2018PTC314925

Notes to the Financial Statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 3**Other non-current financial assets**

Balance with bank held as margin money (Refer Note 3(a))

As at 31st March, 2026	As at 31st March, 2025
2.85	46.33
2.85	46.33

Footnotes:

3(a) These are Debt Service Reserve Account (DSRA) deposits against borrowings which are expected to roll over after maturity till tenure of respective borrowings and margin money

Note 4**Deferred tax assets (net)/ Deferred tax liabilities (net)****Deferred tax liabilities:**

Difference between book balance and tax balance of property, plant and equipment, intangible assets and other adjustments in property, plant and equipment
Unamortised borrowing cost capitalised

As at 31st March, 2026	As at 31st March, 2025
153.36	162.13
0.52	0.80
153.88	162.93

Deferred tax assets:

Unabsorbed depreciation for the current period and previous periods
Impairment loss on financial asset and contract asset

152.19	159.70
2.93	2.96
155.12	162.66

Deferred tax assets/(liabilities) (net)

1.24	(0.27)

Note 5**Other non-current assets**

(unsecured, considered good, unless otherwise stated)
Prepaid expenses

As at 31st March, 2026	As at 31st March, 2025
0.66	-
0.66	-

Note 6**Trade receivables****Unsecured****Measured at amortised cost**

Considered good
Credit impaired

As at 31st March, 2026	As at 31st March, 2025
28.86	14.81
0.14	11.76
29.00	26.57
(11.50)	-
(0.14)	(11.76)
17.36	14.81

Less : Expected credit loss allowance - considered good
Less : Expected credit loss allowance - credit impaired

Footnote :

6(a) The Company has used a practical expedient for computing the Expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The Impairment loss on financial assets and contract assets is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

6(b) Trade receivables from related parties are disclosed in note 23.

6(c) For ageing of trade receivables, refer note 33

6(d) There are no trade receivables outstanding from directors and KMPs of the company.

Note 7**Cash and cash equivalents****Balances with banks**

-Current account

As at 31st March, 2026	As at 31st March, 2025
-	-
-	-

7(a) The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31st March, 2026 and 31st March 2025.

7(b) Working Capital requirement of the Company are met from the funds received from Parent Company on need basis accordingly the Company doesn't have any balances in current bank account at the year end.



Note 8

Bank balances other than cash and cash equivalents above

	As at 31st March, 2026	As at 31st March, 2025
Balance with bank - escrow account [Refer footnote 8(a)]	23.59	11.34
Balance with bank held as margin money and others [Refer footnote 8(a)]	23.00	7.00
	46.59	18.34

Footnote:

8(a) The balance in escrow account and balances with banks held as margin money and others has restriction on usage.

Note 9

Other current financial assets
(unsecured, considered good unless otherwise stated)
(measured at amortised cost)

	As at 31st March, 2026	As at 31st March, 2025
Interest accrued on fixed deposits	0.16	1.26
Unbilled revenue (Refer Note- 28)	9.66	12.10
	9.82	13.36

Note 10

Other current assets
(unsecured, considered good unless otherwise stated)

	As at 31st March, 2026	As at 31st March, 2025
Prepaid expenses	1.11	0.11
Advance to suppliers	0.17	-
Indirect taxes recoverable*	-	-
	1.28	0.11

*The figures are less than the denomination disclosed, hence the figures do not appear.



Note 13

Non-Current Borrowings

(Measured at amortised cost)

(i) Term Loans (Secured)

- from others (Refer footnote from 13(a) to 13(g))

Less: Current maturities of non - current borrowings

Unsecured Loan

Loan from related party (Refer footnote 13(h) and 13(i))

Total

As at 31st March, 2026	As at 31st March, 2025
426.69	462.84
(39.68)	(37.28)
387.01	425.56
107.93	146.51
494.94	572.07

Footnotes:

13(a) Details of term loan:

(i) Outstanding balance as at year end (including current maturities of non current borrowings) and net off unamortised borrowing cost of Rs. 2.05 millions (31st March, 2025 - Rs. 3.18 millions)

(ii) Rate of interest

(iii) Terms of repayment of term loan outstanding as at year end

Loan 1	Loan 1
426.69	462.84
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 first five years from date of Initial Drawdown	5 Year NIF IFL Benchmark Rate + Applicable Spread
Repayment of the facility in 57 structured quarterly instalments starting from Dec 2022 to December, 2036.	Repayment of the facility in 57 structured quarterly instalments starting from Dec 2022 to December, 2036.

13(b) Security for Loan 1

First first charge 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 first charge charge by way of hypothecation of:

(a) all the tangible movable properties and assets of the Borrower (present and future) in relation to the Project, including movable plant and machinery, other inventories, machinery spares, tools and accessories, furniture, fixtures, vehicles, both present and future, and pertaining to the Project;

(b) all the accounts of the Borrower (present and future), (including but not limited to the Accounts, DSRA, other reserves and retention accounts and the Permitted Investments) with respect to the Project and each of the other accounts required to be created by the Borrower under any Transaction Document, including in each case, all monies lying credited/deposited into such accounts;

(c) all the Borrower's current assets in relation to the Project (including revenues and receivables), book debts, termination payments, operating cash flows, commissions, Receivables and all investments or other securities (present and future) in relation to the Project; and

(d) all the Borrower's intangible assets pertaining to the Project (present and future) including but not limited to the intellectual property, goodwill, rights, undertakings and uncalled capital, both present and future.

First first charge charge by way of assignment or by way of hypothecation or creation of Security Interest over:

(a) all of the Borrower's rights title, interest, benefits, claims and demands whatsoever under each of the (a) Project Documents (including PPAs and Common Infrastructure Service Agreements) as amended from time to time, both present and future;

(b) all the Borrower's rights, title, interest, benefits, claims and demands whatsoever under letter of credit, guarantee, performance bond, bank guarantee, any other guarantee, warranties, liquidated damages provided by any party to the Project Documents both present and future;

(c) all the Borrower's rights, title, interest, benefits, claims and demands whatsoever under the Clearances in respect of or in connection with the Project, both present and future, to the extent assignable under Applicable Law); and

(d) 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.

13 (c) The Company has not made any delay in Registration of Charges under the Companies Act, 2013.

13 (d) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) th

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

13 (e) In relation to the specific purposes term loans and borrowings as disclosed under non-current borrowings, the Company has used the funds for the purposes for which they were taken.

13 (f) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.

13 (g) The Company has no working capital borrowings from banks or financial institution wherein it has been obtained on the basis of security of current assets.

13 (h) Unsecured loan received from parent Company on which interest is charged at effective interest rate of 10% per annum.

13 (i) Repayment in one or more tranches, without any prepayment premium, at any time within the tenure. Accrued interest on the Facility shall be paid to the Lender on quarterly basis on the last business day of the relevant quarterly or as mutually agreed between the Parties (the "Interest Payment Date").



Note 14
Current Borrowings
(Measured at amortised cost)

(i) Secured loan
Current maturities of non-current borrowings
- Term loans from banks and others

(ii) Unsecured loan
Loan from related party (Refer Note 14(a))

(iii) Interest accrued on borrowings

As at 31st March, 2026	As at 31st March, 2025
39.68	37.28
-	0.01
10.58	-
50.26	37.29

Footnote:
14(a) In previous years, Current borrowings includes loan from Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited) (CMES or Parent Company) which is interest free and repayable on demand.

Note 15
Trade Payables

Measured at amortised cost
a) Total outstanding dues to micro and small enterprises [Refer note 26]
b) Total outstanding dues to creditors other than micro and small enterprises

As at 31st March, 2026	As at 31st March, 2025
-	0.03
22.64	12.60
22.64	12.63

Footnote:
15(a) During the year, there is no transaction with the supplier as defined under the Micro, Small and Medium Enterprises Development Act, 2006 other than as disclosed above.
15(b) For ageing of trade payables, refer note 32
15(c) No supplier financing arrangements have been entered during the year ended 31st March 2026 and 31st March 2025.
15(d) Trade payables from related parties are disclosed in note 23.

Note 16
Other current financial liabilities

(Measured at amortised cost)
Payables on purchase of property, plant & equipment (Refer footnote 16(a) and 16(b))
Due to related parties (Refer note 23)
Interest accrued on borrowings

As at 31st March, 2026	As at 31st March, 2025
2.41	2.41
1.07	-
-	0.09
3.48	2.50

16(a) There are no outstanding dues payable for property, plant and equipment to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at March 31, 2026 and March 31, 2025, or during the year. Further, no interest has been paid or is payable in respect of such dues.
16(b) Payables for property, plant and equipment to related party and other dues to related parties are disclosed in note 23

Note 17
Other current liabilities

Statutory dues payable(Refer note 17(a))
Advance from customers (Refer Note (28))- Contract liability

As at 31st March, 2026	As at 31st March, 2025
0.41	0.22
0.09	5.54
0.50	5.76

17(a) Includes tax deducted at source (TDS),goods and service tax (GST)



Note 11

Share capital

Authorised:

Equity shares of Rs. 10/- each (31st March, 2025; Rs. 10/- each)

As at 31st March, 2026		As at 31st March, 2025	
No. of shares	Amount	No. of shares	Amount
30,57,800	30.58	30,57,800	30.58
30,57,800	30.58	30,57,800	30.58
As at 31st March, 2026		As at 31st March, 2025	
No. of shares	Amount	No. of shares	Amount
30,57,800	30.58	30,57,800	30.58
30,57,800	30.58	30,57,800	30.58

Issued, subscribed and fully paid-up shares:

Equity shares of Rs. 10/- each (31st March, 2025; Rs. 10/- each)

Footnotes:

11 (a) Details of rights, preferences and restrictions attached to the equity shareholders:

The Company has only one class of equity shares having at par value of Rs. 10/- per share. Members of the Company holding equity share capital therein have a right to vote, on every resolution placed before the Company and right to receive dividend, by the shareholders. The Company declares dividends in Indian rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

11 (b) Reconciliation of equity shares at the beginning and at the end of the year:

As at 31st March, 2026		As at 31st March, 2025	
No. of shares	Amount	No. of shares	Amount
30,57,800	30.58	30,57,800	30.58
-	-	-	-
30,57,800	30.58	30,57,800	30.58
As at 31st March, 2026		As at 31st March, 2025	
No. of Shares held	% of holding	No. of Shares held	% of holding
30,57,800	100%	30,57,800	100%

Equity shares outstanding at the beginning of the year

Equity shares issued during the year - fresh issue

Change in equity share capital due to prior period errors

Equity shares outstanding at the end of the year

11 (c) Details of shareholders holding more than 5% shares in the Company:

Name of the shareholders:
Cleanmax Enviro Energy Solutions Limited (Holding Company)(Formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominees

11 (d) Details of shareholding of promoters

Name of promoter:
Cleanmax Enviro Energy Solutions Limited (Holding Company) (Formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominees

11(e) There are no calls unpaid.

11(f) There are no forfeited shares.

11(g) For pledge of shares refer note 13.

11(h) There are no buy back of shares done by the Company





CMES Infinity Private Limited
CIN: U74999MH2018PTC314925
Notes to the Financial Statements for the year ended 31st March, 2026
(Currency: Amount in ₹ million unless otherwise stated)

Note 12

Other Equity

(a) Securities premium

Balance at the beginning of the year
Add: On account of issue of equity shares
Balance at the end of the year

As at 31st March, 2026	As at 31st March, 2025
121.91	121.91
-	-
121.91	121.91

(b) Retained earnings

Balance at the beginning of the year
Add: Profit/(Loss) for the year
Balance at the end of the year

As at 31st March, 2026	As at 31st March, 2025
(9.32)	(17.67)
(4.37)	8.35
(13.69)	(9.32)
108.22	112.59

Nature and purpose of Reserves:

12 (a) Securities premium is used to record the premium on issue of shares. The reserve shall be utilised in accordance with the provisions of section 52 of the Companies Act, 2013.
12 (b) Retained earnings represent the amount of accumulated earnings less any transfer to dividends or other distributions to shareholders of the Company. Retained earnings represent free reserves available to the Company.

CMES Infinity Private Limited
CIN: U74999MH2018PTC314925
Notes to Financial Statements for the year ended 31st March, 2026
(Currency: Amount in ₹ million unless otherwise stated)

Note 18

Revenue from operations (Refer Note- 28)

Performance obligation at a point in time

Sale of power
Other operating income

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	110.43	116.32
	0.32	-
	110.75	116.32

Footnote:

18(a) The Company does not have any significant adjustments between the contracted price and revenue recognised in the Statement of profit and loss

Note 19

Other income

Interest income
- on deposits with banks
- on income tax refund
Other non-operating income
Sundry balances written back
Expected credit loss allowance

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	0.83	3.98
	0.03	0.02
	-	0.21
	0.01	-
	0.12	-
	0.99	4.21

Note 20

Other expenses

Legal and professional fees
Insurance charges
Rent
Support fees
Rates and Taxes*
Loss on sale of assets (destroyed)(net)
Provision for doubtful receivables
Bad Debts written off
Payments to auditor (Refer footnote 20(c))
Miscellaneous expenses (Refer footnote 20(b))*

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	0.19	0.24
	1.47	0.84
	-	0.05
	0.63	1.04
	0.21	0.00
	3.01	-
	-	(1.42)
	9.71	2.93
	0.62	0.80
	0.01	0.27
	15.85	4.75

*The figures are less than the denomination disclosed, hence the figures do not appear.

Footnote:

20(a) Expected Credit Loss allowance

Balance at the beginning of the year
Add: Provision / (reversal) for year
Less: Bad debts written off during the year
Balance at the end of the year

As per Note 6: Trade receivables

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	11.76	13.17
	9.59	1.52
	21.35	14.69
	(9.71)	(2.93)
	11.64	11.76
	(11.64)	(11.76)



Notes to Financial Statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

20(b) Break-up of Miscellaneous expenses:

Sundry Balance written off
Bank Charges*
Early payment discount
Filing and stamp duty charges*
Round off Charges*
Other Miscellaneous expenses*

For the year ended 31st March, 2026	For the year ended 31st March, 2025
-	0.09
-	-
-	0.18
0.01	0.00
-	-
-	-
0.01	0.27

*The figures are less than the denomination disclosed, hence the figures do not appear.

20(c) Payment to auditors

- Statutory audit
- Tax audit
- Other services

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.62	0.74
-	0.06
-	-
0.62	0.80

Note 21

Finance costs

Interest expense on:

- on financial liabilities not classified at FVTPL [Refer note 21(a)]
- on delayed payment of taxes*
Other borrowing costs

For the year ended 31st March, 2026	For the year ended 31st March, 2025
51.36	56.83
-	-
0.27	0.90
51.63	57.73

Footnotes:

21(a) Break up of interest expense on financial liabilities not classified at FVTPL

- on borrowings from bank and others
- on borrowings from parent company
- 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
38.53	41.72
11.65	14.65
1.18	0.46
51.36	56.83

*The figures are less than the denomination disclosed, hence the figures do not appear.



Note 22

Earnings per share (EPS)

Basic/Diluted earnings per share (Rs.)

For the year ended 31st March, 2026	For the year ended 31st March, 2025
(1.43)	2.73

Basic/Diluted earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic/diluted earnings per share is as follows:

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(Loss)/Profit attributable to equity shareholders (Rs. in million) (A)	(4.37)	8.35
Weighted average number of equity shares (Nos.) (B)	30,57,800	30,57,800
Basic/Diluted earnings per share (Rs.) (A/B)	(1.43)	2.73

Footnote:

The Company has not issued any potential equity shares. Since the Company has not issued any instruments which are potential equity shares, there is no dilution effect in Basic EPS of the Company.

Note 23 :Related party transactions

A. Names of related parties:

Ultimate Parent Company	Brookfield Corporation (up to 14th August, 2025)
Entity having immediate control over the Parent Company	BGTF One Holding (DIFC) Limited (up to 14th August, 2025)
Entities having significant influence over Parent Company	Brookfield Corporation (w.e.f 15th August, 2025) BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025)
Entity in which KMP has joint control	KEMPINC LLP
Parent company	Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private
Fellow subsidiaries with whom the entity has related party transactions	Clean Max Aditya Power Private Limited
Key Managerial Personnel	Mr. Kuldeep Jain (Director) (upto 12th July, 2025) Mr. Nikunj Ghodawat (Director) (upto 12th July, 2025) Regina Grace (Director) (w.e.f 12th July, 2025) Chintan Shah (Director) (w.e.f 12th July, 2025) Abhishek Korde (Director) (w.e.f 12th July, 2025)

B. Transactions during the year	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)		
Support fees	0.46	0.93
Borrowings received	0.80	0.89
Borrowings repaid	39.38	0.90
Operation and maintenance expenses	10.30	9.86
Interest expense	11.65	14.65
EDC charges paid	1.77	0.90

Note: Above transactions are exclusive of GST.

Outstanding balances as at the year end	As at 31st March, 2026	As at 31st March, 2025
Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Trade payables	19.20	7.78
Current Borrowings	-	0.01
Non current borrowings	107.93	146.51
Interest payable	10.48	0.09
Payables on purchase of property, plant & equipment	1.58	1.58
Other payables	1.07	
Clean Max Aditya Power Private Limited		
Payables on purchase of property, plant & equipment	0.83	0.83
Trade payables	0.20	



Note 24 : Financial Instruments

24.1 Capital management

The Company's objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the Company.

The capital structure of the Company consist of equity share capital and other equity. The Company also has obtained borrowings which are secured against the assets owned by the Company and unsecured borrowings from Parent Company.

The management reviews the capital structure on a quarterly basis. As part of this review, the management considers risks associated with the Company that could result in erosion of its total equity.

Gearing Ratio

The capital structure of the company consists of net debt and total equity.

The gearing ratio at the end of the year is as follows

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total Debt (i)	545.20	654.87
Less: Cash and cash equivalents	-	-
Net debt (A)	545.20	654.87
Total equity	138.80	143.17
Total adjusted equity (B)	138.80	143.17
Net debt to adjusted equity ratio [A/B]	3.93	4.57

(i) Debt is defined as non-current borrowings (including current maturities) and Current borrowings

(ii) Capital is defined as equity share capital and other equity.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no significant breaches in the financial covenants of any interest-bearing loans and borrowing in the current year

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2026 and 31st March, 2025.

24.2 Categories of financial instruments

All the financial assets and financial liabilities of the Company are recognised at amortised costs. The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value.

24.3 Fair value hierarchy

The fair value of the cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, trade payables, borrowings, other financial liabilities and other financial assets carried at amortised cost reasonably approximate their carrying amounts, accordingly level 1, level 2 and level 3 disclosure are not presented.

24.4 Financial risk management objectives

The Management of the Company monitors and manages the financial risks relating to the operations of the Company on a continuous basis. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.



24.4.1 Credit risk management

Credit risk refers to the risk that the counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivable, bank balances other than cash and cash equivalents and other receivables.

The maximum exposure to the credit risk at the reporting date is from trade receivables amounting to Rs. 17.36 Million as at 31 March, 2026 (March 31, 2025: Rs. 14.81 Million).

Credit is extended only after due approvals and evaluation in terms of the Credit Policy applicable for such sale. The process of extending credit approval, takes into account various factors such as publicly available financial information, market feedback, and past business patterns etc. Many of the Company's customers have been transacting since inception and the incidence of bad debts has been very low. Such credit limits extended to trade receivables are monitored by the Board of Directors and protective action are initiated to avoid a default. In view of the short nature of its trade receivables, the Company makes provision for credit risk on an individual basis, if any. Individual customer credit limits are imposed based on relevant factors such as market feedback, business potential and past records on selective basis.

Credit risk arising from other balance with bank is limited and there is no collateral held against these because the counter parties are bank and recognised financial institutions with high credit ratings.

Further, all the financial assets other than mentioned above i.e. security deposits and other receivables are considered to have low credit risk as the counter parties have strong capacity to meet its cash flow obligations as and when due. Credit risk arising from contract assets i.e. unbilled revenue are considered to have low credit risk as the counter parties have strong capacity to meet its cash flow obligations as and when due.

24.4.2 Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market risks are primarily composed of foreign exchange risk and price risk. There is no significant risk to the Company on this account.

24.4.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net assets value (NAV) of the financial instruments held.

There is no price risk applicable to the Company as it does not hold any investments in other companies.

24.4.4 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages its funds from internal accruals, borrowings and fund raising through equity. The liquidity risk is managed by utilising banking facilities and by matching the maturity profiles of financial assets and liabilities.

As at March 31, 2026, the current liabilities have exceeded the current assets by Rs. 1.83 million. Given the nature of its business and based on current overall business plan of the Company which includes realisation of predicated cash flows from operations (including cashflows to be generated on sale of power from operational which is backed by long term offtake PPAs). Further the company has continuing support from Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) to provide financial support as may be required to enable the company to meet its debts and obligations as they fall due, the Board of Directors have concluded on the ability of the Company to generate sufficient future cashflows to be able to meet its obligations, as and when due, in the foreseeable future and accordingly these financial statements are prepared on a going concern basis.



Maturities of financial liabilities:

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment and realisation periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay and realise.

Financial liabilities

Particulars	Within twelve months	More than twelve months *	Total
As at 31st March, 2026			
Borrowings	50.26	389.06	439.32
Interest Payable (future contractual outflow)**	35.18	152.33	187.51
Trade payables	22.64	-	22.64
Other financial liabilities	3.48	-	3.48
	111.56	541.39	652.95

**Loan from the Parent Company is payable as and when the funds will be available with the Company and hence interest on such loans have not been disclosed above.

Particulars	Within twelve months	More than twelve months *	Total
As at 31st March, 2025			
Borrowings	37.29	575.25	612.54
Trade payables	12.63	-	12.63
Other financial liabilities	2.50	-	2.50
	52.42	575.25	627.67

*The substantial maturity of the financial liabilities are beyond 5 years, hence time bands between 1 to 5 years are not relevant to users and accordingly not presented.

24.4.5 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's non current debt obligations with floating interest rates. The Company's external borrowings are at variable floating interest rate of interest and for which the sensitivity analysis have been carried out based on the exposure to interest rates for such borrowings at the end of the reporting periods. The said analysis has been carried on the amount of floating rate non - current borrowings outstanding at the end of the reporting period. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points and all other variable held constant, the Company's profit for the year would increase or decrease as follows:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Total exposure of the company to variable rate of borrowing	428.74	466.02
Impact on profit before tax for the year		
Increase in 50 basis points	(2.33)	(2.56)
Decrease in 50 basis points	2.33	2.56
Impact on profit before tax for the year		
Increase in 50 basis points	(2.33)	(2.56)
Decrease in 50 basis points	2.33	2.56

Exposure to Interest rate risk

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Financial Liabilities		
Fixed rate Instrument	107.93	146.51

The year end balances are not necessarily representative of the average debt outstanding during the year.



Note 25 :Income taxes

25.1 The income tax expense for the year can be reconciled to the accounting profit as follows:

Tax expenses recognised in Statement of Profit and Loss	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current tax (A)	-	-
Deferred tax (credit)/charge (B)	(1.50)	4.32
Total tax expenses for the year (A + B)	(1.50)	4.32

Reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in Statement of Profit and Loss is as follows:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(Loss)/Profit before tax	(5.87)	12.67
Enacted income tax rate in India	25.17%	25.17%
Expected Income-tax expense	(1.48)	3.19
Others	(0.02)	1.13
Income tax expense recognised in Statement of Profit and Loss	(1.50)	4.32

Note 25.2

The tax rate used for the financial year 2025-26 and financial year 2024-25 is at 25.17%. The reconciliations above is at corporate tax rate payable by corporate entities in India on taxable profits under the Indian tax law.

25.4 Movement of Deferred taxes

The following table provides the details of movement of deferred tax assets and liabilities:

Particulars	As at 1st April, 2025	(Charged) / credited to Profit and Loss	As at 31st March, 2026
<u>Deferred tax liabilities:</u>			
Difference between book balance and tax balance of property, plant and equipment	(162.13)	8.77	(153.36)
Amortization of borrowing cost	(0.80)	0.27	(0.52)
<u>Deferred tax assets:</u>		-	
Unabsorbed depreciation	159.70	(7.51)	152.19
Expected credit loss allowance	2.96	(0.03)	2.93
Deferred tax asset / (liability) (net)	(0.27)	1.50	1.24

Particulars	As at 1st April, 2024	(Charged) / credited to Profit and Loss	As at 31st March, 2025
<u>Deferred tax liabilities:</u>			
Difference between book balance and tax balance of property, plant and equipment	(163.82)	1.69	(162.13)
Unamortised borrowing cost capitalised	(0.92)	0.12	(0.80)
<u>Deferred tax assets:</u>			
Unabsorbed depreciation	165.48	(5.78)	159.70
Expected credit loss allowance	3.99	(1.03)	2.96
Deferred tax asset / (liability) (net)	4.73	(5.00)	(0.27)



Note 26

There are no contingent liabilities and capital commitments as on 31st March, 2026 and as on 31st March, 2025.

Note 27

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with Management.

(ii) The Disclosure relating Micro and Small Enterprises is as under:

	As at 31st March, 2026	As at 31st March, 2025
(i) (a) The principal amount remaining unpaid to any supplier as at the end of the accounting year	-	0.03
(b) Interest on above	-	-
(ii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the year	-	-
(iii) Amount of interest due and payable on delayed payments (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006		
(iv) Amount of interest accrued and remaining unpaid at the end of accounting period		
(v) Total outstanding dues of Micro and Small Enterprises		
- Principal	-	0.03
- Interest	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise		

Note 28

Revenue from contracts with customers

Unbilled Revenue (Financial asset)

Balance at the beginning of the year
Revenue recognised during the year (A)
Progress bills raised
- Out of opening asset
- Other than above

Balance at the end of the year

For the year ended 31st March, 2026	For the year ended 31st March, 2025
12.10	11.06
110.43	116.32
12.10	11.06
100.77	104.22
9.66	12.10

Advances from customers

Balance at the beginning of the year
Addition during the year
Revenue recognised during the year (B)
Closing balance [Refer note 29]

For the year ended 31st March, 2026	For the year ended 31st March, 2025
5.54	-
	5.54
(5.45)	
0.09	5.54

Reconciliation of revenue reported

Revenue from Contracts with Customers (A-B)
Other operating income
Revenue reported

For the year ended 31st March, 2026	For the year ended 31st March, 2025
110.43	116.32
0.32	-
110.75	116.32



Note 29

Segment reporting

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker ("CODM") of the Company. The CODM who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Board of Directors of the Company.

The Company operates only in one business segment i.e. "Sale of Solar Power" which is reviewed by CODM and all the activities incidental thereto are within India, hence Company does not have any reportable segments as per Ind AS 108 "Operating Segments".

All the business operations of the Company are in India and hence, there is only one geographic segment.

Information about major customers:-

There are no customers from whom the Company has earned more than 10% of its revenue during the year.

Note 30

Reconciliation of movements of liabilities to cash flows arising from financing activities	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Borrowings at the beginning of the year (current and non-current borrowings)	609.36	654.87
Proceeds from non-current borrowings from related party	0.80	-
Repayments of non-current borrowings	(76.66)	(45.97)
Due to effective interest rate adjustment as per Ind AS 109	1.18	0.46
Repayments/Proceeds of current borrowing (net)	(0.01)	-
Borrowings at the end of the year (current and non-current borrowings)	534.67	609.36
Finance Cost Movement	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Balance at the beginning of the year	0.09	0.11
Finance cost recognised	51.36	56.83
Finance cost Paid	(39.96)	(57.29)
Non cash items		
- Effective rate of interest	(1.18)	(0.46)
-Security deposits from customers measured at amortised cost		
-Other borrowing cost	0.27	0.90
Balance at the end of the year	10.58	0.09



Note 31: Ratios

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change (%)
Current Assets	75.05	46.62	
Current Liabilities	76.88	58.18	
Ratio (in times)	0.98	0.80	22.50%

The ratio has increased due to increase in current assets

b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change (%)
Total Debt	545.20	609.36	
Total Equity	138.80	143.17	
Ratio (in times)	3.93	4.26	(7.75%)

c) Debt Service Coverage Ratio = Earnings before interest, tax depreciation and amortisation divided by debt service

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
EBITDA (A)	83.28	103.82	
Debt Service			
Principal repayments & interest thereon (B) (excluding refinancing)	116.62	103.26	
Total debt service (B)	116.62	103.26	
Ratio (in times) (C = A/B)	0.71	1.01	(29.70%)

The ratio has decreased due to decrease in EBITDA

d) Return on Equity Ratio = Net Profit after tax divided by Average Total Equity

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Net (loss)/profit after tax	(4.37)	8.35	
Average Total Equity	140.99	139.00	
Ratio	(3.10%)	6.0%	(151.67%)

The ratio has decreased due to decrease in profit during the year.

e) Inventory Turnover Ratio = Cost of goods sold divided by average inventory

The above ratio is not applicable as the Company has no inventory

f) Trade Receivables turnover ratio = Revenue from operations divided by average trade receivables

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Revenue from operations	110.75	116.32	
Average Trade Receivables	16.09	16.64	
Ratio (in times)	6.88	6.99	(1.57%)

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	12.61	11.96	
Average Trade Payables	17.64	10.10	
Ratio (in times)	0.71	1.18	(39.83%)

The ratio has decreased due to increase in trade payable during the year.



h) Net Working Capital Turnover Ratio = Revenue from operations divided by working capital

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Revenue from operations	110.75	116.32	
Current Assets (A)	75.05	46.62	
Current Liabilities (B)	76.88	58.18	
Net Working Capital (A-B)	(1.83)	(11.56)	
Average Working Capital	(6.70)	(7.96)	
Ratio	(16.53)	(14.61)	13.14%

The ratio has increased due to high fluctuation in net working capital.

i) Net profit ratio = Net profit after tax divided by revenue from operations

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Net Profit/(loss) after tax	(4.37)	8.35	
Revenue from operations	110.75	116.32	
Ratio	(4.00%)	7.00%	(157.14%)

The ratio has decreased due to loss in current year.

j) Return on Capital employed =Earnings before interest and taxes(EBIT) divided by Capital Employed

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change(%)
(Loss)/Profit before tax (A)	(5.87)	12.67	
Finance Costs (B)	53.23	57.73	
EBIT (C) = (A+B)	47.36	70.40	
Total assets	710.62	773.69	
Total (D)	710.62	773.69	
Total Liabilities	571.82	630.52	
Less: Deferred tax liabilities	-	(0.27)	
Total (E)	571.82	630.25	
Tangible Net Worth (F)=(D)-(E)	138.80	143.44	
Total Debt (G)	545.20	609.36	
Capital Employed (H)=(F)+(G)	684.00	752.80	
Ratio (C)/(H)	6.92%	9.35%	(25.99%)

Decrease in ratio is due to loss in current year

k) Return on Investment = Income from investment divided by the closing balance of the investment

The above ratio is not applicable as the Company has no investments/projects other than the current operations



Note 32: Trade Payables Ageing

Trade Payable Ageing Schedule*						
Particulars	Not due	0-1 Year	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2026 (Undisputed)						
(i) Micro, small and medium enterprise (MSME)	-	-	-	-	-	-
(ii) Others*	1.77	20.87	-	-	-	22.64
Total	1.77	20.87	-	-	-	22.64

*The figures are less than the denomination disclosed, hence the figures do not appear.

Trade Payable Ageing Schedule*						
Particulars	Not due	0-1 Year	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2025 (Undisputed)						
(i) Micro, small and medium enterprise (MSME)	-	0.03	-	-	-	0.03
(ii) Others	4.20	5.22	2.85	0.32	0.01	12.60
Total	4.20	5.25	2.85	0.32	0.01	12.63

*The above figures are considered from the date of invoice
There are no disputed trade payables.

Note 33: Trade Receivables Ageing

Trade Receivables Ageing Schedule*							
Particulars	Not due	0 - 6 months	6 months - 1 years	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2026							
(i) Undisputed, considered good		14.93	1.33	3.00	3.69	5.91	28.86
(ii) Undisputed, considered doubtful		0.05	0.09	-	-	-	0.14
	-	14.98	1.42	3.00	3.69	5.91	29.00
Less: Expected credit loss allowance-considered good	-	-	-	1.90	3.69	5.91	11.50
Less: Expected credit loss allowance-credit impaired		0.05	0.09	-	-	-	0.14
Total	-	14.93	1.33	1.10	-	-	17.36

Trade Receivables Ageing Schedule*							
Particulars	Not due	0 - 6 months	6 months - 1 years	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2025							
(i) Undisputed, considered good	-	9.04	1.92	1.79	1.43	0.63	14.81
(ii) Undisputed, considered doubtful	-	-	0.67	5.16	4.12	1.81	11.76
Total	-	9.04	2.59	6.95	5.55	2.44	26.57

*The above figures are considered from the date of invoice
There are no disputed trade receivables



Note 34: Corporate social responsibility ("CSR")

Company is not required to spend amounts of CSR as per section 135 of Companies Act 2013.

Note 35: Other regulatory disclosures

- a) The Company has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.
- b) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 36: Disclosures required under schedule III

- i. The Company has no relationship and transactions with struck off companies during the year ended 31st March 2026 and 31st March 2025
- ii. The Company has not any entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.
- iii. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as survey or any other provision of Income Tax Act 1961)
- iv. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.

Note 37 : 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 38: Going concern

As at March 31, 2026, the current liabilities have exceeded the current assets by Rs. 1.83 million. Given the nature of its business and based on current overall business plan of the Company which includes realisation of predicated cash flows from operations (including cashflows to be generated on sale of power from operational which is backed by long term offtake PPAs). Further the company has continuing support from Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) to provide financial support as may be required to enable the company to meet its debts and obligations as they fall due, the Board of Directors have concluded on the ability of the Company to generate sufficient future cashflows to be able to meet its obligations, as and when due, in the foreseeable future and accordingly these financial statements are prepared on a going concern basis.

Note 39

The Financial Statements of the Company have been approved for issuance in accordance with the resolution of the Board of Directors on 12th May, 2026.

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

**Aniruddha
Shreekant Godbole**

Digitally signed by Aniruddha
Shreekant Godbole
Date: 2026.05.12 19:14:47
+05'30'

Aniruddha Godbole

Partner

Membership No : 105149

Place: Mumbai

Date: 12th May, 2026

For and on behalf of the Board of Directors of

CMES Infinity Private Limited

CIN: U74999MH2018PTC314925

**S Regina
Grace**

Digitally signed by
S Regina Grace
Date: 2026.05.12
18:40:24 +05'30'

Regina Grace

Director

DIN : 11192703

Place: Mumbai

Date: 12th May, 2026

**Chintan
Chandrakant
Shah**

Digitally signed by
Chintan
Chandrakant Shah
Date: 2026.05.12
18:38:18 +05'30'

Chintan Shah

Director

DIN: 11186526

Place: Mumbai

Date: 12th May, 2026





**CMES Jupiter
Private Limited**

D.S.K. & ASSOCIATES

19, Andheri Universal Industrial Premises, 57 J P Road, Andheri West, Mumbai – 400058
Tel : 26707188 Email : admin@dsknassociates.com

INDEPENDENT AUDITOR'S REPORT

To The Members of CMES Jupiter Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **CMES Jupiter Private Limited** (the “Company”), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its financial performance, total comprehensive income, the changes in equity and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor’s Report Thereon

- The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Board’s report, Director’s Report and Management Discussion and Analysis report but does not include the financial statements and our auditor’s report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but, is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.



- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to standalone financial statements.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended,

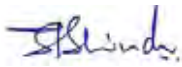
In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration not applicable.

- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.



- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For D.S.K. & Associates
Chartered Accountants
Firm Registration No. 117710W



Santosh T. Shinde
Partner
Membership No. 133613
UDIN: 26133613ZAUXPE6924
Place: MUMBAI
Date: 12th May 2026



“Annexure A” to the Independent Auditors’ Report

(Refer to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of **CMES Jupiter Private Limited** of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1)

(a) (A) The Company has maintained proper records related to full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-to-use asset.

(B) The Company has maintained proper records showing full particulars of intangible assets as reflected in books.

(b) The Company has program of physical verification of Property, Plant and Equipment and right-to-use assets at reasonable intervals, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanation given to us no material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties are held in the name of the company except for the property mentioned as follows.

Sr. No.	Description of property	Gross Carrying Amount (in Millions)	Held in the name of	Whether promoter, director or their relative or employee	Period held –indicate range, where appropriate	Reason for not being held in name of company
1	Leasehold Land	0.38	S.K. Thimmareddi +4	No	07-04-2025	In process
2	Leasehold Land	0.09	V. Hemalatha	No	07-04-2025	In process
3	Leasehold Land	0.30	Prasanna Babu +1	No	07-04-2025	In process
4	Leasehold Land	0.20	H R Murali	No	07-04-2025	In process
5	Leasehold Land	0.12	Jayamma	No	11-04-2025	In process
6	Leasehold Land	0.52	B.T. Lakshmidevi	No	11-04-2025	In process
7	Leasehold Land	0.10	Krishna Reddy	No	21-04-2025	In process
8	Leasehold Land	0.10	Thippeswamy	No	21-04-2025	In process
9	Leasehold Land	0.22	Thippeswamy	No	25-04-2025	In process
10	Leasehold Land	0.16	Thippeswamy	No	16-05-2025	In process



11	Leasehold Land	0.20	S.K. Thimmareddi +3	No	16-05-2025	In process
12	Leasehold Land	0.42	D.H. Umesh	No	17-05-2025	In process
13	Leasehold Land	0.06	Saraswathi	No	20-05-2025	In process
14	Leasehold Land	0.09	B.T. Lakshmidevi	No	20-05-2025	In process
15	Leasehold Land	0.09	D Sudha	No	20-05-2025	In process
16	Leasehold Land	0.12	D Radha	No	20-05-2025	In process
17	Leasehold Land	0.13	Thippeswamy	No	20-05-2025	In process
18	Leasehold Land	0.09	Lokesh	No	20-05-2025	In process
19	Leasehold Land	0.44	Purushothamma +1	No	26-05-2025	In process
20	Leasehold Land	1.48	B.V. Prakash Reddy +1	No	03-04-2025	In process
21	Leasehold Land	0.34	Govindareddy	No	11-03-2025	In process
22	Leasehold Land	0.33	G.T. Lakshmama	No	11-03-2025	In process
23	Leasehold Land	0.09	S.H. Dhanajaya Reddy	No	07-04-2025	In process
24	Leasehold Land	0.27	G.B. Vikram	No	07-04-2025	In process
25	Leasehold Land	0.20	C.T. Shyam Prasad	No	03-06-2025	In process
26	Leasehold Land	0.67	Padmamma +1	No	16-04-2025	In process
27	Leasehold Land	0.43	Nagaraj +3	No	02-07-2025	In process
28	Leasehold Land	0.97	Chandrashekharaappa +4	No	02-07-2025	In process
29	Leasehold Land	0.12	Suresh Pujari + 4	No	11-07-2025	In process

(d) The company has not revalued its Property, Plant and Equipment (including right-to-use assets) during the year.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2)

- a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- b) The company has not been sanctioned any working capital limits, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.



- 3) During the year the Company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to the companies, firms, Limited Liability Partnerships or any other parties hence reporting under clause 3(iii)(a) to 3(iii)(f) of the Order is not applicable.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits or any amount which is deemed to be deposit hence reporting under clause 3(v) of the Order is not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company hence reporting under clause 3(vi) of the order is not applicable.
- 7)
 - (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods & Services Tax, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2026 for a period of more than six months from the date on when they become payable.
 - (b) The company is not covered by the Provident Fund Act and Employee State Insurance Act.
 - (c) According to the information and explanations given to us, there are no statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(c) of paragraph 3 of the order are not applicable to the Company.
- 8) In our opinion and according to the information and explanations given to us, there is no case of any transaction not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- 9)
 - (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loan or borrowings or in the payment of interest thereon to any lender during the year.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) In our opinion and according to the information and explanation given to us, the Company has utilised the money obtained by way of term loan during the year for the purpose for which they were obtained.
 - (d) On an overall examination of the financial statements of the Company, the funds raised on short-term basis have, prima facie not been used during the year for long-term purposes by the Company.
 - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - (f) According to the information and explanation given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary, associates or joint venture (as defined under the Companies Act 2013) and hence reporting on clause 3(ix)(f) of the Order is not applicable.

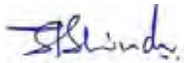


- 10)
 - (a) The Company being the private limited company, it cannot raise money by way of initial public offer or further public offer (including debt instruments) hence reporting under clause 3(x)(a) of the Order is not applicable.
 - (b) The Company has not made preferential allotment of shares during the year and therefore the requirement of Section 42 and Section 62 of the Companies Act, 2013 are not applicable to the company.
- 11)
 - (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) The establishment of whistle-blower mechanism is not applicable to the Company hence reporting under clause 3(xi)(c) is not applicable.
- 12) The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
- 13) In our opinion, the Company is in compliance with Section 177 and Section 188 of the Companies Act, 2013 with respect to applicable transactions with related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by applicable accounting standard.
- 14)
 - (a) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.
 - (b) Since the Company is not required to have the internal audit system hence reporting under clause 3(xiv)(b) of the Order is not applicable.
- 15) In our opinion and based on the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable.
- 16)
 - a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly reporting under clause 3(xvi)(a) is not applicable.
 - b. The company is not engaged in any Non-Banking Financial or Housing Finance activities during the year. Accordingly reporting under clause 3(xvi)(b) is not applicable.
 - c. In our opinion there is no Core Investment Company or Group within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) is not applicable.
- 17) The company has incurred cash losses in the current financial year and no cash losses in the immediately preceding financial year.
- 18) There has been no resignation of the previous statutory auditors during the year.



- 19) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance of the future viability of the Company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20) The provisions of section 135 of the Companies Act, 2013 with regards to Corporate Social Responsibility are not applicable to the Company. Therefore, reporting under clause 3 (xx) of the Order is not applicable.

For D.S.K. & Associates
Chartered Accountants
Firm Registration No. 117710W



Santosh T. Shinde
Partner
Membership No. 133613
UDIN: 26133613ZAUXPE6924
Place: MUMBAI
Date: 12th May 2026



“Annexure B” to the Independent Auditor’s Report

(Refer to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of **CMES Jupiter Private Limited** of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

1. We have audited the internal financial controls over financial reporting of **CMES Jupiter Private Limited** (“the Company”) as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.
2. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

Management’s Responsibility for Internal Financial Controls

3. The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

7. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

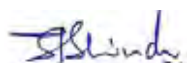
Inherent Limitations of Internal Financial Controls Over Financial Reporting

8. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For D.S.K. & Associates

Chartered Accountants

Firm Registration No. 117710W



Santosh T. Shinde

Partner

Membership No. 133613

UDIN: 26133613ZAUXPE6924

Place: MUMBAI

Date: 12th May 2026



CMES Jupiter Private Limited
CIN: U74110MH2017PTC300702
Balance sheet as at 31st March, 2026
(Currency: Indian Rupees in Millions)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
A. ASSETS			
I Non-current assets			
(a) Property, plant and equipment	2 (a)	7,451.64	3,494.47
(b) Intangible asset	2 (b)	78.44	16.75
(c) Capital work in progress	2 (c)	518.05	848.57
(d) Financial assets			
Other non-current financial assets	4	141.69	65.95
(e) Income tax assets (net)		68.63	187.48
(f) Other non-current assets	5	365.15	1,233.40
		8,623.60	5,846.62
II Current assets			
(a) Inventories	6	0.11	1.79
(b) Financial assets			
(i) Trade receivables	7	1,206.26	355.37
(ii) Cash and cash equivalents	8	74.77	68.47
(iii) Other current financial assets	9	25.04	1.99
(c) Other current assets	10	1,051.61	299.49
		2,357.79	727.11
Total Assets		10,981.39	6,573.73
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	11	0.10	0.10
(b) Other equity	12	218.85	259.87
		218.95	259.97
II Non-current liabilities			
(a) Financial liabilities			
(i) Long-term borrowings	13	3,143.96	900.00
(ii) Lease liabilities		324.95	114.65
(b) Deferred tax liabilities (net)	3	105.53	109.29
(c) Other non current liabilities	14	5,422.33	2,757.10
		8,996.77	3,881.04
III Current liabilities			
(a) Financial liabilities			
(i) Short-term borrowings	15	22.67	233.83
(ii) Lease liabilities		28.85	11.82
(iii) Trade payables	16		
(a) Total outstanding dues of micro and small enterprises		-	83.90
(b) Total outstanding dues of creditors other than micro and small enterprises		454.30	39.98
(iv) Other financial liabilities	17	844.65	1,079.06
(b) Other current liabilities	18	415.20	984.13
		1,765.67	2,432.72
Total Equity & Liabilities		10,981.39	6,573.73

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 38]

In terms of our report attached of even date

For D.S.K. & Associates
Chartered Accountants
Firm Registration No.:117710W



Santosh T. Shinde
Partner
Membership No. 133613
Place: Mumbai
Date: 12th May, 2026

For and on behalf of the Board of
CMES Jupiter Private Limited
CIN: U74110MH2017PTC300702



Amit Sharma
Director
DIN: 11115212
Place: Mumbai
Date: 12th May, 2026



Samiappan Thangaraj
Director
DIN : 11119486
Place: Mumbai
Date: 12th May, 2026



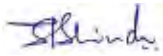
CMES Jupiter Private Limited
CIN: U74110MH2017PTC300702
Statement of Profit and Loss for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

Particulars	Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Income:			
(a) Revenue from operations	19	1,139.34	274.65
(b) Other income	20	63.55	268.01
Total income		1,202.89	542.66
B. Expenses:			
(a) Operation & maintenance expenses		133.18	56.72
(b) Other expenses	21	159.39	18.47
Total expenses		292.57	75.19
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		910.32	467.47
D. Finance cost	22	810.42	42.10
E. Depreciation and amortisation		144.68	85.22
F. Profit/(Loss) before tax (C - D - E)		(44.78)	340.15
G. Tax expense:			
(a) Current tax		-	-
(b) Deferred tax charge (Net)	3	(3.76)	89.67
Total tax expense		(3.76)	89.67
H. Profit/(Loss) after tax (F - G)		(41.02)	250.48
Earnings per equity share			
- basic and diluted	23	(4,104.56)	25,046.81
- diluted			
(Face value of Rs. 10/-)			

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 38]

In terms of our report attached of even date

For D.S.K. & Associates
Chartered Accountants
Firm Registration No.:117710W



Santosh T. Shinde
Partner
Membership No. 133613
Place: Mumbai
Date: 12th May, 2026
UDIN:

For and on behalf of the Board of
CMES Jupiter Private Limited
CIN: U74110MH2017PTC300702



Amit Sharma
Director
DIN: 11115212
Place: Mumbai
Date: 12th May, 2026



Samiappan Thangaraj
Director
DIN : 11119486
Place: Mumbai
Date: 12th May, 2026



CMES Jupiter Private Limited
CIN: U74110MH2017PTC300702
Statement of Cash flows for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Cash flows from operating activities		
Profit/(Loss) before tax	(44.78)	340.15
<u>Adjustments for:</u>		
Allowance for doubtful debts	1.31	1.88
Interest on income tax refund	(0.67)	(0.24)
Depreciation	144.68	85.22
Interest income on lease	(7.40)	-
Significant financing component (SFC) in contract	(549.67)	-
Profit on sale of Land	(54.74)	(267.77)
Finance cost	810.42	42.10
Amortization of prepaid common infra expense	0.45	-
Operating profit before working capital changes	299.60	201.34
<u>Changes in working capital</u>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	1.68	(1.79)
Trade receivables	(852.20)	142.76
Other financial assets	(140.30)	
Other assets	1,074.43	(271.16)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	330.42	106.28
Other financial liabilities	363.01	-
Other liabilities	1,848.63	1,582.51
Cash generated from operations	2,925.27	1,759.94
Income taxes (paid)/refund received	119.52	(141.72)
Net cash generated from operating activities (A)	3,044.79	1,618.22
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(4,756.69)	(2,222.77)
Proceeds from sale of property, plant and equipment	54.74	278.45
Net cash used in investing activities (B)	(4,701.95)	(1,944.32)
C. Cash flows from financing activities		
Proceeds from long term borrowings	3,397.81	600.00
Repayment of long term borrowings	(1,153.85)	-
Proceeds /(Repayment) of short term borrowings (net)	(206.30)	(77.82)
Finance Cost paid	(246.42)	(30.31)
Lease paid	(127.78)	(103.68)
Net cash generated from financing activities (C)	1,663.46	388.19
Net increase in cash and cash equivalents (A+B+C)	6.30	62.09
Cash and cash equivalents at the beginning of the year	68.47	6.38
Cash and cash equivalents at the end of the year	74.77	68.47

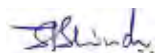
Note:

The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 38]

In terms of our report attached of even date

For D.S.K. & Associates
Chartered Accountants
Firm Registration No.:117710W



Santosh T. Shinde
Partner
Membership No. 133613
Place: Mumbai
Date: 12th May, 2026
UDIN:

For and on behalf of the Board
CMES Jupiter Private Limited
CIN: U74110MH2017PTC300702



Amit Sharma
Director
DIN: 11115212
Place: Mumbai
Date: 12th May, 2026



Samiappan Thangaraj
Director
DIN : 11119486
Place: Mumbai
Date: 12th May, 2026



CMES Jupiter Private Limited
CIN: U74110MH2017PTC300702
Statement of Changes in Equity for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

A. Equity share capital

	Equity share capital
Balance as at 31st March, 2024	0.10
Issue of shares during the year ended 31st March, 2025	-
Balance as at 31st March, 2025	0.10
Issue of shares during the year ended 31st March, 2026	-
Balance as at 31st March, 2026	0.10

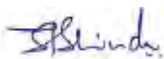
B. Other Equity

	Retained Earnings	Total other equity
Balance as at 31st March, 2024	9.41	9.41
Profit for the year ended 31st March, 2025	250.48	250.48
Balance as at 31st March, 2025	259.87	259.87
Loss for the year ended 31st March, 2025	(41.02)	(41.02)
Balance as at 31st March, 2026	218.85	218.85

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 38]

In terms of our report attached of even date.

For D.S.K. & Associates
Chartered Accountants
Firm Registration No.:117710W

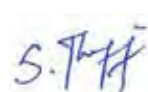


Santosh T. Shinde
Partner
Membership No. 133613
Place: Mumbai
Date: 12th May, 2026
UDIN:

For and on behalf of the Board of
CMES Jupiter Private Limited
CIN: U74110MH2017PTC300702



Amit Sharma
Director
DIN: 11115212
Place: Mumbai
Date: 12th May, 2026



Samiappan Thangaraj
Director
DIN : 11119486
Place: Mumbai
Date: 12th May, 2026



Note 1.1

GENERAL INFORMATION

CMES Jupiter Private Limited (herein after referred to as " the Company") incorporated on October 11, 2017 and is engaged in providing common infra services for wind-solar hybrid farm.

The Company is a private limited company incorporated and domiciled in India. The address of its registered office is 13 A, Floor -13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi, Mumbai 400025, Maharashtra, India.

The financial statements for the year ended 31st March, 2026 were approved by the Board of Directors and authorised for issue on 06th May, 2026.

Note 1.2

MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

The Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

(b) Basis of preparation and presentation

The financial statements have been prepared on historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The principal accounting policies are set out below.

(c) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is net off trade discounts, rebates and other similar allowances. Revenue excludes indirect taxes which are collected on behalf of Government.

Revenue from sale of power:

Revenue from sale of power is recognised when the units of electricity is delivered at the price agreed with the customer in the power purchase agreement which coincides with the transfer of control and the Company has a present right to receive the payment.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer or on account of change in law. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable to the customer, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods /services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Interest income

Interest income is recognised using the effective interest method.



Contract balances:

A trade receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Unbilled revenue represents the revenue that the Company recognizes where the PPA is signed but invoice is raised subsequently.

Advance from customer represents a contract liability which is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer.

(d) Foreign currency

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates. These financial statements are presented in Indian rupees.

Transactions and balances

Transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the exchange rates prevailing on the date of the transaction. Gains or losses realized upon settlement of foreign currency transactions are recognised in the statement of profit and loss for the period in which the transaction is settled.

At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are re-translated at the exchange rates prevailing at that date and resultant gains / losses are recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies are not restated at period-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

(e) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the reporting period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates (applicable tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income taxes are recognized in the restated combined statement of profit and loss except to the extent that the tax relates to items recognized outside profit and loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.



Current and deferred tax for the reporting period

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the taxes are also recognised in other comprehensive income or directly in equity respectively.

(f) Provisions, contingent liability and contingent asset

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A contingent liability is disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote. A contingent asset is disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

(g) Financial Instruments

Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value with the exception for trade receivables which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of a financial instrument are adjusted to fair value, except where the financial instrument is measured at Fair Value through profit or loss, in which case the transaction costs are immediately recognized in profit or loss.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

- financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognized in the statement of profit and loss. The fair values of financial assets in this category are determined by



reference to active market transactions or using a valuation technique where no active market exists.



Financial assets at fair value through other comprehensive income (FVTOCI)

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not to be reclassified to the statement of profit and loss on disposal of the investments.

Impairment of financial asset

The Company assesses expected credit losses associated with its assets carried at amortised cost based on Company's past history of recovery, creditworthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.

Derecognition of financial asset

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Financial liabilities

Initial recognition

All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not at fair value through profit and loss, directly attributable transaction costs.

Subsequent measurement

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are carried at fair value with net changes in fair value, including interest expense, recognised in the restated combined statement of profit and loss.

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.



Fair value measurement

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (three months or less from the date of acquisition) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(i) Property, plant and equipment

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Subsequent expenditure are capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the entity. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred.

Effective interest costs on the borrowings which is utilised for qualifying assets pertaining to the period upto the date of capitalisation is added to the cost of the assets.

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar Power Plant where the life is considered as 30 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc.

Freehold land is not depreciated.

Any gain or loss arising on derecognition / disposal of an asset is included in statement of profit or loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, as appropriate.

(j) Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses (if any). Amortisation is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Category of Asset	Useful Life
Commercial Right to use lease hold land	30
Right of way	25

(k) Intangible Assets

i) Leasehold rights:

Leasehold rights are amortised over the life of lease.



(k) Impairment of assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(l) Leases:

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Company as a lessee

The Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves:

- (a) the use of an identified asset,
- (b) the right to obtain substantially all the economic benefits from use of the identified asset, and
- (c) the right to direct the use of the identified asset.

Right of Use Asset

The Company at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets as follows:.

Category of Lease	Useful life
Leasehold Land	25-30 years

The Company applies Ind AS 36 to determine whether a Right-of-Use asset is impaired and accounts for any identified impairment loss in the Statement of Profit and Loss as described in the note (p) above.

Lease Liabilities



For lease liabilities at inception, the Company measures the lease liability at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in the Statement of Profit and Loss.



(m) Earnings per share

Basic earnings per equity share has been computed by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per equity share is computed by dividing the net profit or loss for the period attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity shares outstanding during the reporting period as adjusted to the effects of all dilutive potential equity shares, except where results are anti-dilutive.

(n) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

(o) Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification .

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(p) Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the application of accounting policies and the reported balances of assets and liabilities including disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of revenue and expenses during the period presented. Contingent liability is recorded when it is probable that a liability may be incurred, and the amount can be reasonably estimated.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

(q) Critical accounting judgement, estimates and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that effect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future period.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

(a) Useful lives of property plant and equipment and intangible assets

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(b) Impairment of non-financial assets:

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.



CMES Jupiter Private Limited

CIN: U74110MH2017PTC300702

Notes to the financial statements for the year ended 31st March, 2026

(Currency : Indian Rupees in Millions)

(c) Taxation

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been detailed in Note (e) above.



Note 1.3

New and amended standards

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

(a)MCA has notified below amendments which were effective from 1 April, 2025.

Amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates", to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the financial performance, financial position and cash flows.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 1- Presentation of Financial Statements (Classification of Liabilities as Current or Non-Current Liabilities with Covenants)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1 "Presentation of Financial Statements", which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period must have substance and must exist at the end of the reporting period;
- stating that management's expectations around whether they will defer settlement or not do not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7 – "Statement of Cash Flows" and Ind AS 107 "Financial Instruments: Disclosures" which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12 "Income Taxes" which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted substantively enacted but not yet in effect.

The amendments do not have a material impact on the Financial Statements.

Note 1.4

New and amended standards issued but not effective



CMES Jupiter Private Limited

CIN: U74110MH2017PTC300702

Notes to the financial statements for the year ended 31st March, 2026

(Currency : Indian Rupees in Millions)

Amendments to Ind AS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

This amendment is not expected to have a significant impact on the Financial Statements.



Note 2a: Property, plant and equipment

Particulars	Gross Block			Accumulated Depreciation			Net Block
	As at 1st April, 2025	Addition	Deduction	As at 31st March, 2026	Depreciation for the Year	Deduction	As at 31st March, 2026
Freehold land	500.02 576.30	356.65 76.28	- -	856.67 500.02	- -	- -	856.67 500.02
Commercial right to use	328.95 110.13	344.94 218.82	- -	673.89 328.95	23.76 1.95	- -	646.30 325.11
Common Infra for Wind Solar Hybrid Plant	2,668.71 1,734.21	3,607.87 1,114.84	- -	6,276.59 2,849.05	149.35 82.34	- -	5,946.89 2,668.71
Furniture	0.63 -	1.32 0.63	- -	1.95 0.63	0.16 -	- -	1.78 0.63
Total	3,498.31 2,420.64	4,310.78 1,410.57	- -	7,809.10 3,678.65	173.27 84.29	- -	357.45 184.17
							7,451.64 3,494.47

Footnote :

- 2 (i) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
 2 (ii) Figures in italics pertain to previous period.
 2 (iii) The title deeds of immovable properties are held in the name of the Company except the followings:

Relevant line item in the Balance sheet	Description of the item of property	Name of the Company in which the immovable property is capitalised	Acres	Gross carrying value (Rs. In million)	Lease deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the group
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	12.73	0.38	S.K. Thimmaireddi +4	No	07-04-2025	Respective entities are in the process of completing the formalities in relation to the correction of the formalities in relation to the correction of the formalities in relation to the correction of the
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	2.88	0.09	V. Hemalatha	No	07-04-2025	Respective entities are in the process of completing the formalities in relation to the correction of the formalities in relation to the correction of the
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	9.93	0.30	Prasanna Babu +1	No	07-04-2025	Respective entities are in the process of completing the formalities in relation to the correction of the formalities in relation to the correction of the
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	6.63	0.20	H R Murali	No	07-04-2025	Respective entities are in the process of completing the formalities in relation to the correction of the formalities in relation to the correction of the
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	4	0.12	Jayamma	No	11-04-2025	Respective entities are in the process of completing the formalities in relation to the correction of the formalities in relation to the correction of the
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	17.38	0.52	B.T. Lakshmidevi	No	11-04-2025	Respective entities are in the process of completing the formalities in relation to the correction of the formalities in relation to the correction of the
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	3.33	0.10	Krishna Reddy	No	21-04-2025	Respective entities are in the process of completing the formalities in relation to the correction of the formalities in relation to the correction of the
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	3.48	0.10	Thippeswamy	No	21-04-2025	Respective entities are in the process of completing the formalities in relation to the correction of the formalities in relation to the correction of the
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	7.43	0.22	Thippeswamy	No	25-04-2025	Respective entities are in the process of completing the formalities in relation to the correction of the formalities in relation to the correction of the
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	5.23	0.16	Thippeswamy	No	16-05-2025	Respective entities are in the process of completing the formalities in relation to the correction of the formalities in relation to the correction of the
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	6.6	0.20	S.K. Thimmaireddi +3	No	16-05-2025	Respective entities are in the process of completing the formalities in relation to the correction of the formalities in relation to the correction of the





CMES Jupiter Private Limited
CIN: U74110MH2017PTC300702
Notes to the financial statements for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

Relevant line item in the Balance sheet	Description of the item of property	Name of the Company in which the immovable property is capitalised	Acres	Gross carrying value (Rs. In million)	Lease deeds held in the name of	Whether title deed holder is a promoter, director or relative of	Property held since which date	Reason for not being held in the name of the group
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	14	0.42	D.H. Umesh	No	17-05-2025	Respective entities are in the process of completing the formalities in relation to the correction of the
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	2	0.06	Saraswathi	No	20-05-2025	Respective entities are in the process of completing the formalities in relation to the correction of the
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	3	0.09	B.T. Lakshmi devi	No	20-05-2025	Respective entities are in the process of completing the formalities in relation to the correction of the
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	3	0.09	D Sudha	No	20-05-2025	Respective entities are in the process of completing the formalities in relation to the correction of the
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	3.95	0.12	D Radha	No	20-05-2025	Respective entities are in the process of completing the formalities in relation to the correction of the
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	4.4	0.13	Thippeswamy	No	20-05-2025	Respective entities are in the process of completing the formalities in relation to the correction of the
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	3	0.09	Lokesh	No	20-05-2025	Respective entities are in the process of completing the formalities in relation to the correction of the
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	14.5	0.44	Purushothamma +1	No	26-05-2025	Respective entities are in the process of completing the formalities in relation to the correction of the
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	49.18	1.48	B.V. Prakash Reddy +1	No	03-04-2025	Respective entities are in the process of completing the formalities in relation to the correction of the
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	11.18	0.34	Govindareddy	No	11-03-2025	Respective entities are in the process of completing the formalities in relation to the correction of the
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	11	0.33	G.T. Lakshmana	No	11-03-2025	Respective entities are in the process of completing the formalities in relation to the correction of the
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	2.88	0.09	S.H. Dhanajaya Reddy	No	07-04-2025	Respective entities are in the process of completing the formalities in relation to the correction of the
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	9.08	0.27	G.B. Vikram	No	07-04-2025	Respective entities are in the process of completing the formalities in relation to the correction of the
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	6.63	0.20	C.T. Shyam Prasad	No	03-06-2025	Respective entities are in the process of completing the formalities in relation to the correction of the
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	22.18	0.67	Padamma +1	No	16-04-2025	Respective entities are in the process of completing the formalities in relation to the correction of the
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	14.38	0.43	Nagaraj +3	No	02-07-2025	Respective entities are in the process of completing the formalities in relation to the correction of the
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	32.38	0.97	Chandrashekharaappa +4	No	02-07-2025	Respective entities are in the process of completing the formalities in relation to the correction of the
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	3.98	0.12	Suresh Pujari + 4	No	11-07-2025	Respective entities are in the process of completing the formalities in relation to the correction of the

(iv) During the year ended 31st March, 2026, the Group conducted an operational efficiency review of its plant and machinery. Based on the review, with effect from 1st January, 2026 the expected useful life of plant and machinery has been revised from 25 years to 30 years. This change has been considered as change in estimate as per Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) and have been accounted for prospectively in the aforesaid financial statements.

The effect of these changes on actual and expected depreciation expense is as follows:

Particulars	For the year ended 31st March, 2026	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	4.34	41.40	41.40	41.40	41.40	41.40

Note 2b
Intangible asset

Particulars	Gross Block		Accumulated Amortisation		Net Block	
	As at 1st April, 2025	Addition	Deduction	As at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2026
Right of way	17.32	63.20	-	80.52	1.52	78.44
	-	17.32	-	17.32	0.57	16.75
Total	17.32	63.20	-	80.52	1.52	78.44
	-	17.32	-	17.32	0.57	16.75



Note 2c
Capital work in progress

	As at 31st March, 2026	As at 31st March, 2025
Capital work in progress	518.05	848.57
	518.05	848.57

The ageing details of Capital work in progress is as under:

As at 31st March, 2026					
Amount in CWIP for a period of	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	487.00	-	31.05		518.05
Projects Temporarily Suspended	-	-	-	-	-
As at 31st March, 2025					
Amount in CWIP for a period of	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	718.72	129.85	-	-	848.57
Projects Temporarily Suspended	-	-	-	-	-



Note 3

Deferred tax liabilities (net)

Deferred tax liabilities:

Difference between book balance and tax balance of property, plant and equipment
Lease liability (Net of Right of use assets)

Deferred tax assets:

Allowance for doubtful debts
Unabsorbed depreciation and unutilised business tax losses
Significant financing component (SFC) in contract

Deferred tax liabilities (net)

As at 31st March, 2026	As at 31st March, 2026
261.72	160.84
73.62	50.00
335.34	210.84
0.92	0.59
166.56	100.96
62.33	-
229.81	101.55
105.53	109.29

Note 4

Other non-current financial assets (at amortised cost)

Security deposits
Lease Receivable

As at 31st March, 2026	As at 31st March, 2026
26.23	65.95
115.46	-
141.69	65.95

Note 5

Other non-current assets

(unsecured considered good)
Capital advance
Security deposits
Non current portion of prepaid common infrastructure facilities charges
Indirect tax recoverable

As at 31st March, 2026	As at 31st March, 2026
278.26	1,190.77
44.24	-
42.63	42.63
0.02	-
365.15	1,233.40

Note 6

Inventories

Inventories

As at 31st March, 2026	As at 31st March, 2026
0.11	1.79
0.11	1.79

Note 7

Trade receivables

(at amortised cost)

Unsecured

Considered good
Considered doubtful

Less: Allowance for doubtful debts

As at 31st March, 2026	As at 31st March, 2026
1,206.26	355.37
3.64	2.33
1,209.90	357.70
(3.64)	(2.33)
1,206.26	355.37



Note 8

Cash and cash equivalents
(at amortised cost)

Balances with banks

Current accounts (Refer note 8(a))

As at 31st March, 2026	As at 31st March, 2026
74.77	68.47
74.77	68.47

Footnote :

8(a) The Company has not traded or invested in Crypto currency or Virtual Currency during the period.

Note 9

Other current financial assets
(at amortised cost)

Due from related party

Unbilled Revenue *

As at 31st March, 2026	As at 31st March, 2026
-	1.99
25.04	-
25.04	1.99

* Classified as financial asset as right to consideration is conditional upon passage of time.

Note 10

Other current assets
(unsecured considered good)

Prepaid expenses

Prepayment of Lease

Indirect tax recoverable

Advance to suppliers

Other advances

Security Deposits

As at 31st March, 2026	As at 31st March, 2026
12.68	0.54
148.80	93.66
503.19	205.19
384.94	-
-	0.10
2.00	-
1,051.61	299.49



Note 11
Equity share capital

Authorised:
10,000 (as at 31st March, 2024: 10,000) equity shares of Rs. 10/- each

Issued, subscribed and fully paid-up shares:
10,000 (as at 31st March, 2024: 10,000) equity shares of Rs. 10/- each

As at 31st March, 2026	As at 31st March, 2025
0.10	0.10
0.10	0.10
0.10	0.10
0.10	0.10

Footnotes:
11 (a) Details of rights, preferences and restrictions attached to the equity shareholders:
The Company has only one class of equity shares having at par value of Rs. 10/- per share. Members of the Company holding equity share capital therein have a right to vote, on every resolution placed before the Company and right to receive dividend. The voting rights on a poll is in proportion to the share of the paid-up equity capital of the Company held by the shareholders. The Company declares dividends in Indian rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

11 (b) Reconciliation of equity shares at the beginning and at the end of the period:	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
	No.	Amount in Rs.	No.	Amount in Rs.
Equity shares outstanding at the beginning of the year	10,000	0.10	10,000	0.10
Equity shares issued during the year - fresh issue	-	-	-	-
Equity shares outstanding at the end of the year	10,000	0.10	10,000	0.10

11 (c) Details of shareholders holding more than 5% shares in the Company:	As at 31st March, 2026		As at 31st March, 2025	
	No.	% of holding	No.	% of holding
Name of the shareholders: Clean Max Enviro Energy Solutions Limited (formerly known Clean Max Enviro Energy Solutions Private Limited) and its nominee	10,000.00	100%	10,000	100%

11 (d) Details of shareholding of promoters	As at 31st March, 2026			As at 31st March, 2025		
	No.	% holding	% Change during the year	No.	% holding	% Change during the year
Clean Max Enviro Energy Solutions Limited (formerly known Clean Max Enviro Energy Solutions Private Limited) and its nominee	10,000	100%	Nil	10,000	100%	Nil

Note 12
Other equity

Retained Earnings
Opening balance
Add : Profit/ (Loss) for the year
Closing balance

For the year ended 31st March, 2026	For the year ended 31st March, 2025
259.87	9.40
(41.02)	250.47
218.85	259.87

Nature and Purpose of Reserves:
12(a) Retained earnings represent the amount of accumulated earnings of the Company



Note 13

Long-term borrowings

(at amortised cost)

Unsecured loan

Loan from related party

Clean Max Enviro Energy Solutions Limited [Refer footnote 13(a) to 13(g)]
(formerly known as Clean Max Enviro Energy Solutions Private Limited)

	As at 31st March, 2026	As at 31st March, 2025
	3,143.96	900.00
	3,143.96	900.00

Footnote 13 :

11 (a) The Company has availed long term loan from Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited).

11 (b) The Company has not made any delay in Registration of Charges under the Companies Act, 2013.

11 (c) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

11 (d) (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

11 (e) In relation to the specific purposes term loans and borrowings as disclosed under Long Term borrowings, the Company has used the funds for the purposes for which they were taken.

11 (f) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.

11 (g) The company has no borrowings from banks of financial institutions where it has been obtained on the basis of security of current assets.

11 (h) Loan from related party includes EIR impact of Rs Nil

11 (i) Unsecured loan received from parent Company on which interest is charged at effective interest rate of 10% per annum.

Note 14

Other non current liabilities

Deferred Revenue

	As at 31st March, 2026	As at 31st March, 2025
	5,422.33	2,757.10
	5,422.33	2,757.10

Note 15

Short-term borrowings

(at amortised cost)

Unsecured loan

Loan from related party [refer foot note 15(a)]

Clean Max Enviro Energy Solutions Private Limited
(formerly known as Clean Max Enviro Energy Solutions Private Limited)

Interest accrued on borrowing

	As at 31st March, 2026	As at 31st March, 2025
	-	206.30
	22.67	27.53
	22.67	233.83

Footnote:

15(a) Short-term borrowings constitutes unsecured loan from parent company which has no repayment schedule and no interest is payable on the same.

Note 16

Trade payables

(at amortised cost, due on account of good purchases and services received)

Dues of micro and small enterprises

Total outstanding dues of creditors other than micro and small enterprises

	As at 31st March, 2026	As at 31st March, 2025
	-	83.90
	454.30	39.98
	454.30	123.88

Footnote:

16 (a): Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

(ii) The Disclosure relating Micro and Small Enterprises is as under:

	As at 31st March, 2026	As at 31st March, 2025
(i) The principal amount remaining unpaid to any supplier as at the end of the accounting period	-	83.90
(ii) Interest on above	-	-
(iii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the period	-	-
(iv) Amount of interest due and payable on delayed payments	-	-
(v) Amount of further interest remaining due and payable for the earlier period	-	-
(vi) Amount of Interest payable on last periods interest outstanding	-	-
(vii) Total outstanding dues of Micro and Small Enterprises	-	-
- Principal	-	-
- Interest	-	-



Note 17**Other current financial liabilities**

(at amortised cost)

Payables on purchase of property, plant and equipment
Due to related party
Others Payable

As at 31st March, 2026	As at 31st March, 2025
362.78	960.20
478.71	115.70
3.16	3.16
844.65	1,079.06

Note 18**Other current liabilities**

Advance receive from customer
Statutory obligations
Deferred revenue
Other current liabilities

As at 31st March, 2026	As at 31st March, 2025
310.85	768.37
37.51	92.40
66.84	123.36
0.00	
415.20	984.13



CMES Jupiter Private Limited
CIN: U74110MH2017PTC300702
Notes to the financial statements for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

Note 19

Revenue from operations

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from common infrastructure services	148.27	102.89
Revenue from operation and maintenance services	213.68	158.98
Revenue from projects	777.39	12.78
	1,139.34	274.65

Note:

Timing of revenue recognition

At a point of time

Over a period of time

	-	-
	1,139.34	274.65
	1,139.34	274.65

Note 20

Other income

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit on sale of land	54.74	267.77
Interest on income tax refund	0.67	0.24
Lease Income	7.40	-
Other non-operating income - Other	0.74	-
	63.55	268.01

Note 21

Other expenses

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Legal and professional fees	6.81	2.40
Payments to auditor [Statutory Audit]	0.09	0.11
Insurance Charges	3.13	1.34
Communication expenses	0.10	0.24
Rent	0.18	5.92
Rates and taxes	4.77	3.00
Support Fees	4.64	2.38
Filing and stamp duty charges	0.01	0.00
Allowance for doubtful debts	1.31	1.88
Miscellaneous expenses	137.14	0.55
Donation and Corporate social responsibility	0.65	-
Travelling and conveyance	0.54	0.24
Realized Foreign Exchange Gain/Loss	0.02	-
	159.39	18.47



Note 22**Finance cost**Interest expense on:

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Security Deposit	2.67	
Delayed payment of taxes	0.25	0.19
Lease Liabilities	10.16	11.33
Borrowing from related party	-	30.58
Other Borrowing cost	797.34	-
	810.42	42.10

Note 23**Earnings per share (EPS)**Basic and diluted

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit/(Loss) after tax (Rs. in millions)	(41.02)	250.48
Number of equity shares (Nos.)	10,000	10,000
Earnings per share (EPS) (in Rs.)	(4,104.56)	25,046.81



Note 24: Financial Instruments

24.1 Capital management

The Company's objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the Company.

The capital structure of the Company consist of equity share capital and other equity. The Company also has obtained unsecured borrowings from Parent Company.

The management reviews the capital structure on a quarterly basis. As part of this review, the management considers risks associated with the Company that could result in erosion of its total equity.

Gearing Ratio

The capital structure of the company consists of net debt and total equity.

The gearing ratio at the end of the quarter is as follows

Particulars	As at 31st March, 2026 (Rs. In Millions)	As at 31st March, 2025 (Rs. In Millions)
Debt (i)	3,166.63	1,133.83
Less: Cash and cash equivalents	74.77	68.47
Net Debt (A)	3,091.86	1,065.36
Total capital (ii)	218.95	259.97
Capital and Net debt (B)	3,310.81	1,325.33
Net Debt to Total Capital plus net debt ratio% (A/B)	93%	80%

(i) Debt is defined as Non current borrowings (including current maturities) and current borrowings (including interest accrued)

(ii) Capital is defined as Equity share capital and other equity.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no significant breaches in the financial covenants of any interest-bearing loans and borrowings in the current year.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March 2026 and 31st March 2025.

24.2 Categories of financial instruments

All the financial assets and financial liabilities of the Company are recognised at amortised costs. The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value.

24.3 Fair value hierarchy

a) The fair value measurement hierarchy of the Company's assets and liabilities are as follows:

Particulars	Level	As at 31st March, 2026	As at 31st March, 2025	Valuation technique(s) and key input(s)	Significant unobservable inputs	Sensitivity of inputs to fair value
Financial assets		-	-			

For description of level 1, level 2 and level 3, refer material accounting policies.

b) Movement of items measured using unobservable inputs (Level 3):

Particulars	Liability towards investment in subsidiaries by Alternate Investment Fund (Financial liability)
Balance as at 31st March, 2024	
Movement during the period	-
Balance as at 31st March, 2025	-
Movement during the year	-
Balance as at 31st March, 2026	-

c) Sensitivity analysis of items measured using unobservable inputs (Level 3):

A one percentage point change in the unobservable inputs used in fair valuation of Level 3 assets and liabilities does not have a significant impact in its value.

d) Transfer between Level 1, Level 2 and Level 3

There are no transfers between level 1, level 2 and level 3.



24.4 Financial risk management

The Company's activities expose it to a variety of financial risk notably credit risk and liquidity risk.

The Company's focus is to ensure liquidity which is sufficient to meet Company's operational requirements. The Company monitors and manages key financial risks so as to minimize potential adverse effects on its financial performance. The policies for managing each of these risks are summarised below:

24.4.1 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

The maximum exposure to the credit risk at the reporting date is from trade receivables amounting to Rs. 1,206.26 millions (as at 31st March, 2025 is Rs.355.37 millions)

Bank balances are held with reputed and creditworthy banking institutions.

24.4.2 Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market risks are primarily composed of foreign exchange risk and price risk. There is no significant risk to the Company on this account.



24.4.3 Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Company does not have any foreign exchange transactions during the year and also there is no unhedged foreign currency exposures outstanding as at the reporting date.

24.4.4 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net assets value (NAV) of the financial instruments held.

There is no price risk applicable to the Company as it does not hold any investments in other companies.

24.4.5 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company believes that the working capital is sufficient to meet its current requirements.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment and realisation periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay and realise.

Particulars	Less than 1 year	More than 1 year	Total
As at			
31st March, 2026			
Borrowings	22.67	3,143.96	3,166.63
Trade payables	454.30	-	454.30
Lease liabilities	28.85	1,356.90	1,385.75
Other financial liabilities	844.65	-	844.65
	1,350.47	4,500.86	5,851.33

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Borrowings	233.83	900.00	1,133.83
Trade payables	123.88	-	123.88
Lease liabilities	11.82	382.97	394.79
Other financial liabilities	1,079.06	-	1,079.06
	1,448.59	1,282.97	2,731.56

24.4.6 Interest rate risk

There is no interest risk applicable to the Company for its borrowing from the related party, as the rate of interest for such loans are at fixed rates.



Note 25: Income Taxes

25.1 The income tax expense for the period can be reconciled to the accounting profit as follows:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit before tax	(44.78)	340.15
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at 25.17% (2025 at 25.17%)	(11.27)	85.62
Effect of items on which deferred tax created of earlier years	7.51	4.05
Income tax expense recognised in Statement of Profit and Loss	(3.76)	89.67

25.2

The tax rate used for the year ended 31st March, 2026 and 31st March, 2025 is at 25.17%. The reconciliations above is the corporate tax rate of payable by corporate entities in India on taxable profits under the Indian tax law.

25.3 Deferred taxes

The following table provides the details of movement of deferred tax assets and liabilities:

For the year ended 31st March, 2026

Item of deferred tax asset/(liability)	Opening Balance	Recognised in P&L	Closing Balance
<u>Deferred tax liabilities:</u>			
Difference between book balance and tax balance of property, plant and equipment	(160.84)	(100.88)	(261.72)
Lease liability (Net of Right of use assets)	(50.00)	(23.62)	(73.62)
		-	
<u>Deferred tax assets:</u>			
Unabsorbed depreciation and unutilised business tax losses	100.96	65.60	166.56
Allowance for doubtful debts	0.59	0.33	0.92
Significant financing component (SFC) in contract		62.33	62.33
Deferred tax (liabilities)/ asset (net)	(109.29)	3.76	(105.53)

For the year ended 31st March, 2025

Item of deferred tax asset/(liability)	Opening Balance	(Charge)/Credit in P&L	Closing Balance
<u>Deferred tax liabilities:</u>			
Difference between book balance and tax balance of property, plant and equipment	(68.56)	(92.28)	(160.84)
Lease liability (Net of Right of use assets)	-	(50.00)	(50.00)
<u>Deferred tax assets:</u>			
Unabsorbed depreciation and unutilised business tax losses	48.83	52.13	100.96
Allowance for doubtful debts	0.11	0.48	0.59
Deferred tax (liabilities)/ asset (net)	(19.62)	(89.67)	(109.29)

25.4 Carry forward lossess

Tax Losses Carried Forward

	As at 31st March, 2026	
	Amount	Expiry Date
A.Y. 25-26	3.06	AY 33-34
A.Y. 24-25	28.96	AY 32-33
A.Y. 22-23	4.31	AY 30-31
A.Y. 21-22	0.07	AY 29-30
A.Y. 20-21	0.08	AY 28-29
A.Y. 19-20	0.15	AY 27-28
Unabsorbed depreciation	192.20	No Limit
	As at 31st March, 2025	
	Amount	Expiry Date
A.Y. 24-25	35.12	AY 32-33
A.Y. 22-23	4.31	AY 30-31
A.Y. 21-22	0.07	AY 29-30
A.Y. 20-21	0.08	AY 28-29
A.Y. 19-20	0.15	AY 27-28
Unabsorbed depreciation	192.20	No Limit



Note 26
Related party transactions

A. Names of related parties:

Ultimate Holding Company	Brookfield Corporation (upto 14th August, 2025)
Entity having immediate control over parent Company	BGTF One Holding (DIFC) Limited (upto 14th August, 2025)
Entities having significant influence over Parent Company	Brookfield Corporation (w.e.f 15th August, 2025) BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025)
Parent company	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Fellow subsidiaries (with whom the company has related party transactions)	Clean Max Aero Private Limited Clean Max Ame Private Limited Clean Max Andes Private Limited Clean Max Arctic Private Limited Clean Max Aria Private Limited Clean Max Arnav Private Limited Clean Max Astral Private Limited Clean Max Auriga Power LLP Clean Max Aurora Private Limited Clean Max Balam Private Limited Clean Max Banff Private Limited Clean Max Bryce Private Limited Clean Max Centaurus Private Limited Clean Max Celeste Private Limited Clean Max Deneb Power LLP Clean Max Dos Private Limited Clean Max Fagma Private Limited Clean Max Fuji Private Limited Clean Max Galapagos Private Limited Clean Max Ganga Private Limited Clean Max Godavari Private Limited Clean Max Matahari Private Limited Clean Max Mirage Private Limited Clean Max Nile Private Limited Clean Max Nova Private Limited Clean Max BIAL Renewable Energy Private Limited Clean Max Orion Power LLP Clean Max Patagonia Private Limited Clean Max Petra Private Limited Clean Max Pluto Power LLP Clean Max Plutus Private Limited Clean Max Power 3 LPP Clean Max Sapphire Private Limited Clean Max Saura Private Limited Clean Max Scorpius Power LLP Clean Max Scorpius Private Limited Clean Max Serengeti Private Limited Clean Max Sundarban Private Limited Clean Max Taiyo Private Limited Clean Max Tav Private Limited Clean Max Teton Private Limited Clean Max Theia Private Limited Clean Max Thennal Private Limited Clean Max Uranus Private Limited Clean Max Vayu Private Limited Clean Max Vega Power LLP Clean Max Victoria Private Limited Clean Max Yamuna Private Limited Clean Max Yellowstone Private Limited Gadag Power India Private Limited Clean Max Eliora Private Limited Clean Max Hybrid Power LLP
Key Managerial Personnel	Mr. Kuldeep Jain (Director) Mr. Nikunj Ghodawat (Director)

B. Related party transactions and balances for the period ended 31st March, 2026

Nature of transaction	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Nature of Transactions :		
Borrowings received Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Limited)	3,397.83	2,705.41
Borrowings repaid Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Limited)	1,360.17	2,183.22
Interest expenses Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Limited)	241.31	30.58
Support fees Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Limited)	4.64	2.20



CMES Jupiter Private Limited
CIN: U74110MH2017PTC300702
Notes to the financial statements for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

Nature of transaction	For the year ended 31st March, 2026	For the year ended 31st March, 2026
Advances Received		
Clean Max Deneb Power LLP	1.17	-
Clean Max Thennal Private Limited	27.20	-
Clean Max Vega Power LLP	32.01	-
Clean Max Sapphire Private Limited	576.10	576.10
Clean Max BIAL Renewable Energy Private Limited	90.14	90.14
Advance from Customers repaid(net)		
Clean Max Ajanta Private Limited	90.69	-
Clean Max Ame Private Limited	0.15	-
Clean Max Arnav Private Limited	0.05	-
Clean Max Bloom Private Limited	2.23	-
Clean Max Enviro Energy Solutions Limited	2.52	-
(formerly known as Clean Max Enviro Energy Solutions Limited)		
Clean Max IPP 4 Power Private Limited	11.36	-
Clean Max Kaze Private Limited	0.57	-
Clean Max Kruger Private Limited	16.76	-
Clean Max Mirage Private Limited	9.59	-
Clean Max Sierra Private Limited	0.17	-
Clean Max Taiyo Private Limited	0.06	-
Capital Advances Received		
Clean Max Ajanta Private Limited	-	54.45
Clean Max Galaxy Private Limited	-	25.07
Clean Max Teton Private Limited	-	1.58
Sale of land		
Clean Max Vega Power LLP	-	28.43
Clean Max Scorpius Private Limited	-	14.83
Clean Max Taiyo Private Limited	-	11.76
Clean Max Thennal Private Limited	-	13.80
Clean Max Enviro Energy Solutions Limited	-	71.37
(formerly known as Clean Max Enviro Energy Solutions Limited)		
Clean Max Aero Private Limited	-	51.24
Clean Max Aria Private Limited	-	22.08
Clean Max Arnav Private Limited	-	26.12
Clean Max Astral Private Limited	-	27.63
Clean Max Deneb Power LLP	-	8.76
Clean Max Matahari Private Limited	-	12.12
Clean Max Nova Private Limited	-	22.75
Clean Max Patagonia Private Limited	-	160.98
Clean Max Scorpius Power LLP	-	13.37
Clean Max Serengeti Private Limited	-	47.03
Sale of Leasehold Land		
Clean Max Deneb Power LLP	-	3.92
Clean Max Pluto Solar Power LLP	-	4.19
Clean Max Thennal Private Limited	-	3.29
Revenue from projects		
Surya Energy Photovoltaic India Private Limited	-	47.74
Clean Max Enviro Energy Solutions Limited	-	8.38
(formerly known as Clean Max Enviro Energy Solutions Limited)		
Revenue from operation and maintenance services		
Clean Max Enviro Energy Solutions Limited	127.75	101.09
(formerly known as Clean Max Enviro Energy Solutions Limited)		
Clean Max Arnav Private Limited	1.33	1.27
Clean Max Balam Private Limited	0.87	0.83
Clean Max BIAL Renewable Energy Private Limited	2.97	-
Clean Max Deneb Power LLP	1.33	1.27
Clean Max Eliora Private Limited	7.13	4.04
Clean Max Fragma Private Limited	0.54	-
Clean Max Ganga Private Limited	0.74	-
Cleanmax Hybrid Power LLP	1.40	1.35
Clean Max Matahari Private Limited	1.59	1.51
Clean Max Mirage Private Limited	2.60	2.48
Cleanmax Orion Power LLP	1.33	1.27
Clean Max Pluto Solar Power LLP	1.33	1.27
Clean Max Plutus Private Limited	1.33	1.27
Clean Max Power 3 LLP	1.33	1.27
Clean Max Sapphire Private Limited	5.33	-
Clean Max Saura Private Limited	1.59	1.51
Clean Max Scorpius Power LLP	1.33	1.27
Clean Max Taiyo Private Limited	1.31	1.25
Clean Max Tav Private Limited	1.33	1.27
Clean Max Theia Private Limited	7.85	7.47
Clean Max Uranus Private Limited	2.60	2.48
Clean Max Vega Power LLP	2.10	1.65





CMES Jupiter Private Limited
CIN: U74110MH2017PTC300702
Notes to the financial statements for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

Nature of transaction	For the year ended 31st March, 2026	For the year ended 31st March, 2026
Lease Income		
Clean Max Tav Private Limited	2.52	-
Clean Max Ame Private Limited	17.72	-
Clean Max Aurora Private Limited	0.43	-
Clean Max Fragma Private Limited	0.74	-
Clean Max Serengeti Private Limited	10.12	-
Clean Max Galapagos Private Limited	3.48	-
Clean Max Patagonia Private Limited	17.55	-
Clean Max Bryce Private Limited	7.57	-
Clean Max Teton Private Limited	1.04	-
Clean Max Yellowstone Private Limited	9.56	-
Clean Max Godavari Private Limited	23.62	-
Clean Max Nile Private Limited	3.75	-
Clean Max Sundarban Private Limited	3.78	-
Clean Max Andes Private Limited	9.42	-
Clean Max Centaurus Private Limited	34.23	-
Clean Max Banff Private Limited	7.88	-
Clean Max Arctic Private Limited	2.55	-
Clean Max Petra Private Limited	6.14	-
Clean Max Fuji Private Limited	13.46	-
Clean Max Victoria Private Limited	17.11	-
Revenue from Common Infra		
Clean Max Vega Power LLP	137.09	6.24
Clean Max Scorpius Power LLP	11.66	-
Clean Max Scorpius Private limited	-	8.36
Clean Max IPP 4 Power Private Limited	54.09	-
Clean Max Ame Private Limited	38.17	-
Clean Max Bloom Private Limited	12.15	-
Clean Max Aurora Private Limited	16.49	-
Clean Max Beta Private Limited	83.05	-
Clean Max Nova Private Limited	13.22	-
Clean Max Aero Private Limited	32.72	-
Clean Max Fragma Private Limited	118.93	-
Clean Max BIAL Renewable Energy Private Limited	80.42	177.73
Clean Max Astral Private Limited	15.50	-
Clean Max Sapphire Private Limited	731.01	-
Clean Max Aria Private Limited	10.91	-
Clean Max Serengeti Private Limited	32.72	-
Clean Max Galapagos Private Limited	14.47	-
Clean Max Patagonia Private Limited	87.40	-
Clean Max Bryce Private Limited	29.02	-
Clean Max Teton Private Limited	72.36	-
Clean Max Yellowstone Private Limited	43.41	-
Clean Max Godavari Private Limited	43.64	-
Clean Max Nile Private Limited	12.06	-
Clean Max Ganga Private Limited	232.70	-
Clean Max Yamuna Private Limited	8.44	-
Clean Max Centaurus Private Limited	58.55	-
Clean Max Banff Private Limited	32.71	-
Clean Max Fuji Private Limited	57.89	-
Clean Max Kruger Private Limited	12.70	-
Clean Max Sierra Private Limited	14.50	-
Clean Max Ajanta Private Limited	24.75	-
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Limited)	-	19.40
Clean Max Balam Private Limited	-	3.12
Clean Max Celeste Private Limited	-	3.12
Clean Max Mirage Private Limited	-	60.71
Clean Max Uranus Private Limited	-	8.72
Clean Max Eliora Private Limited	-	528.19
Clean Max Dos Private Limited	-	47.52
	-	



CMES Jupiter Private Limited
CIN: U74110MH2017PTC300702
Notes to the financial statements for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

Nature of Balances:	As at 31st March, 2026	As at 31st March, 2025
Interest payable		
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Limited)	22.67	27.53
Trade receivables		
Clean Max Aero Private Limited	37.96	-
Clean Max Ame Private Limited	18.29	-
Clean Max Andes Private Limited	9.29	-
Clean Max Arctic Private Limited	2.76	-
Clean Max Aria Private Limited	12.65	-
Clean Max Arnav Private Limited	45.02	0.37
Clean Max Astral Private Limited	17.98	-
Clean Max Auriga Power LLP	0.36	0.36
Clean Max Aurora Private Limited	0.51	-
Clean Max Balam Private Limited	1.72	0.72
Clean Max Banff Private Limited	7.83	-
Clean Max BIAL Renewable Energy Private Limited	4.46	-
Clean Max Bryce Private Limited	41.25	-
Clean Max Centaurus Private Limited	65.03	-
Clean Max Deneb Power LLP	2.59	2.28
Clean Max Dos Private Limited	0.24	56.07
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Limited)	68.50	146.76
Clean Max Fragma Private Limited	139.38	-
Clean Max Fuji Private Limited	81.69	-
Clean Max Galapagos Private Limited	20.15	-
Clean Max Ganga Private Limited	18.95	-
Clean Max Godavari Private Limited	24.33	-
Clean Max Matahari Private Limited	2.73	0.89
Clean Max Mirage Private Limited	2.98	5.63
Clean Max Nile Private Limited	17.69	-
Clean Max Nova Private Limited	15.34	-
Clean Max Orion Power LLP	2.29	0.74
Clean Max Patagonia Private Limited	39.64	-
Clean Max Petra Private Limited	6.63	-
Clean Max Pluto Power LLP	1.17	10.64
Clean Max Plutus Private Limited	2.96	1.41
Clean Max Power 3 LPP	1.17	0.37
Clean Max Sapphire Private Limited	3.50	-
Clean Max Saura Private Limited	3.30	1.46
Clean Max Scorpius Power LLP	4.82	0.80
Clean Max Scorpius Private Limited	-	-
Clean Max Serengeti Private Limited	47.94	-
Clean Max Sundarban Private Limited	4.11	-
Clean Max Taiyo Private Limited	25.03	1.86
Clean Max Tav Private Limited	21.02	0.37
Clean Max Teton Private Limited	84.16	-
Clean Max Theia Private Limited	0.02	0.02
Clean Max Thennal Private Limited	0.59	-
Clean Max Uranus Private Limited	1.51	12.83
Clean Max Vayu Private Limited	0.04	-
Clean Max Vega Power LLP	128.95	0.63
Clean Max Victoria Private Limited	18.48	-
Cleanmax Osaka Gas Renewable Energy	9.79	-
Clean Max Yellowstone Private Limited	59.62	-
Gadag Power India Private Limited	4.24	-
Clean Max Eliora Private Limited	6.80	49.40
Clean Max Hybrid Power LLP	3.17	1.57
Payable for Property Plant and Equipment		
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Limited)	198.61	44.50
Clean Max Photovoltaic Private Limited	2.18	2.18
Clean Max Vayu Private Limited		
Clean Max Surya Energy Private Limited	56.29	56.29
CMES Power 2 Private Limited	0.70	0.70
Borrowings		
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Limited)	3,143.96	1,106.30
Trade payable		
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Limited)	1.34	3.18
Gadag Power India Private Limited	3.41	-



CMES Jupiter Private Limited
CIN: U74110MH2017PTC300702
Notes to the financial statements for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

Nature of Balances:	As at 31st March, 2026	As at 31st March, 2025
Due from related party		
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Limited)	-	-
Clean Max Deneb Power LLP	-	0.71
Clean Max Pluto Solar Power LLP	-	0.75
Clean Max Thennal Private Limited	-	0.59
Advances from Customer		
Clean Max Ajanta Private Limited	90.69	-
Clean Max Ame Private Limited	0.15	-
Clean Max Deneb Power LLP	28.74	-
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Limited)	2.52	-
Clean Max IPP 4 Power Private Limited	11.36	-
Clean Max Kaze Private Limited	0.57	-
Clean Max Kruger Private Limited	16.76	-
Clean Max Mirage Private Limited	9.59	-
Clean Max Sierra Private Limited	0.17	-
Clean Max Tav Private Limited	23.70	-
Clean Max Deneb Power LLP	43.15	29.91
Clean Max Taiyo Private Limited	51.45	29.68
Clean Max Bloom Private Limited	2.23	31.83
Clean Max Sapphire Private Limited	-	576.10
Clean Max BIAL Renewable Energy Private Limited	-	90.14
Capital Advances		
Clean Max Ajanta Private Limited	54.45	54.45
Clean Max Galaxy Private Limited	25.07	25.07
Clean Max Teton Private Limited	1.58	1.58
Due to Related Party		
Clean Max Arnav Private Limited	-	43.10
Clean Max Tav Private Limited	-	23.70
Clean Max Thennal Private Limited	-	27.20
Clean Max Taiyo Private Limited	-	21.70
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Limited)	475.30	-
Unbilled Revenue		
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Limited)	0.17	-
Advance to Supplier		
Schneider Electric India Pvt. Ltd	0.16	-
Lease Receivable		
Clean Max Ame Private Limited	10.24	-
Clean Max Aurora Private Limited	6.00	-
Clean Max Fragma Private Limited	10.24	-
Clean Max Serengeti Private Limited	5.89	-
Clean Max Galapagos Private Limited	3.49	-
Clean Max Patagonia Private Limited	3.84	-
Clean Max Bryce Private Limited	4.94	-
Clean Max Yellowstone Private Limited	7.89	-
Clean Max Godavari Private Limited	8.21	-
Clean Max Nile Private Limited	3.77	-
Clean Max Sundarban Private Limited	3.80	-
Clean Max Andes Private Limited	8.43	-
Clean Max Centaurus Private Limited	15.05	-
Clean Max Banff Private Limited	6.45	-
Clean Max Arctic Private Limited	2.81	-
Clean Max Petra Private Limited	4.63	-
Clean Max Victoria Private Limited	9.77	-



Note 27 - Key Ratios

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change %
Current Assets	2,357.79	727.11	
Current Liabilities	1,765.67	2,432.72	
Ratio	1.34	0.30	347%

The ratio is increased due to increase in Current Assets.

b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change %
Total Debt	3,166.63	1,133.83	
Total Equity	218.95	259.97	
Ratio	14.46	4.36	232%

The ratio has increased due to increase in total debt.

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change %
EBITDA	910.32	467.47	
Total interest and principal repayments	1,400.27	30.31	
Ratio	0.65	15.42	-96%

The ratio has decreased due to increase in interest and principal repayments.

d) Return on Equity Ratio / Return on investment Ratio = Net profit/(loss) after tax attributable to owners of the Company divided by Average Equity attributable to owners of the Company

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change %
Net profit/(loss) after tax attributable to owners of the Company	(41.02)	250.48	
Average Equity attributable to owners of the Company	239.46	134.74	
Ratio	(0.17)	1.86	-109%

The ratio has decreased due to loss in current year

e) Inventory Turnover Ratio = Cost of goods sold divided by inventory

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change %
Cost of goods sold	133.18	56.72	
Inventory	0.11	1.79	
Inventory Turnover Ratio	1,210.73	31.69	3721%

The ratio has increased due to increase in COGS during the year

f) Trade Receivables turnover ratio = Sales divided by trade receivables

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change %
Sales	1,139.34	274.65	
Average Trade Receivables	780.82	427.69	
Ratio	1.46	0.64	128%

The ratio has increased due to increase in sales

g) Trade payables turnover ratio = purchases divided by trade payables

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change %
Purchases	133.18	56.72	
Average Trade Payables	289.09	70.73	
Ratio	0.46	0.80	-43%

The ratio has decreased due to increase in trade payables

h) Net Working Capital Turnover Ratio = Sales divided by Working capital whereas net working capital= current assets - current liabilities

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change %
Sales	1,139.34	274.65	
Current Assets (A)	2,357.79	727.11	
Current Liabilities (B)	1,765.67	2,432.72	
Net Working Capital (A-B)	592.12	(1,705.61)	
Ratio	1.92	(0.16)	-1300%

The ratio is increased due to decrease in current liability



i) Net profit ratio = Net profit/(loss) after tax divided by Net Sales

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change %
Net Profit after tax	(41.02)	250.48	
Net Sales	1,139.34	274.65	
Ratio	(0.04)	0.91	-104%

The ratio has decreased due to loss in current year

j) Return on Capital employed =Earnings before interest and taxes(EBIT) divided by Capital Employed

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change %
Net profit after tax(A)	(41.02)	250.48	
Finance Costs (B)	810.42	42.10	
Total Tax Expense (C)	(3.76)	89.67	
EBIT (D) = (A)+(B)+(C)	765.64	382.25	
Total equity (E)	218.95	259.97	
Total debt (H)	3,166.63	1,133.83	
Capital Employed (I)=(E)-(F)-(G)+(H)	3,385.58	1,393.80	
Ratio (D)/(I)	0.23	0.27	-15%

k) Return on Investment = Income from investment divided by the closing balance of the investment

The above ratio is not applicable since the Company does not have any projects/investments other than current operations

Footnote:

The above Non-GAAP measures presented may not be comparable to similarly titled measures reported by other companies. Further, it should be noted that these are not a measure of operating performance or liquidity defined by generally accepted accounting principles and may not be comparable to similarly titled measures presented by other companies.



Note 28- Trade Payable - Ageing Schedule

Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2026						
(i) Micro, small and medium enterprise (MSME)						-
(ii) Others		414.37	28.83	4.45	6.65	454.30
Total	-	414.37	28.83	4.45	6.65	454.30

Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2025						
(i) Micro, small and medium enterprise (MSME)	0.07	83.83	-	-	-	83.90
(ii) Others	11.36	18.27	10.22	0.04	0.09	39.98
Total	11.43	102.10	10.22	0.04	0.09	123.88

Note: The Company has prepared the ageing schedule from the due date of the invoice.

Note 29 - Trade receivable - Ageing Schedule

Trade Receivables Ageing Schedule:							
Particulars	Not due	Less than 6 months	6 months - 1 years	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2026							
(i) Undisputed, considered good		1,134.15	50.17	17.85	3.73	0.36	1,206.26
(i) Undisputed, considered doubtful							-
Total	-	1,134.15	50.17	17.85	3.73	0.36	1,206.26

Trade Receivables Ageing Schedule:							
Particulars	Not due	Less than 6 months	6 months - 1 years	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2025							
(i) Undisputed, considered good	-	271.35	37.41	43.76	2.85	-	355.37
(i) Undisputed, considered doubtful	-	-	0.08	2.25	-	-	2.33
Total	-	271.35	37.41	43.76	2.85	-	357.70

Note: The Company has prepared the ageing schedule from the due date of the invoice.



CMES Jupiter Private Limited

CIN: U74110MH2017PTC300702

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Indian Rupees in Millions)

Note 30

Segment Reporting

During the FY 2025-26, the Group has updated its primary segments basis CODM's review and revised segments are Segment A - RE Power Sales and Segment B - RE Services (segments reported in previous years were Segment A - Common Infra segment, Segment B - Maintenance and other services).

Based on the above, there is only 1 segment in the Company since revenue from common infrastructure services and operation and maintenance services are clubbed under 1 segment only. Hence, there is no segment reporting in the current year.

Information about major customers:-

There are no customers from whom the Company has earned more than 10% of its total revenue during the period.





**CMES Power 1
Private Limited**

Independent Auditor's Report

To the Members of CMES Power 1 Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of CMES Power 1 Private Limited (the "Company") which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Page 1 of 10



Independent Auditor's Report (Continued)**CMES Power 1 Private Limited****Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- a. The financial statements of the Company for the year ended 31 March 2025 were audited by the predecessor auditor who had expressed an unmodified opinion on 23 May 2025.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement



Independent Auditor's Report (Continued)

CMES Power 1 Private Limited

on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 01 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 37(b) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 37(c) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the



Independent Auditor's Report (Continued)

CMES Power 1 Private Limited

circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software maintaining the books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:
- The feature of recording audit trail (edit log) was not enabled at the database level for the period from 1 April 2025 to 27 March 2026 to log any direct data changes for the accounting software used for maintaining the books of account relating to general ledger.

Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective accounting software, we did not come across any instance of audit trail feature being tampered with. Additionally, where the audit trail (edit log) functionality was enabled and operated in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention..

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

**Aniruddha
Shreekant
Godbole**

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Aniruddha Shreekant
Godbole
Date: 2026.05.12 18:45:12
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Aniruddha Godbole

Partner

Place: Mumbai

Date: 12 May 2026

Membership No.: 105149

ICAI UDIN:26105149FJECDP3197



Annexure A to the Independent Auditor's Report on the Financial Statements of CMES Power 1 Private Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property. Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is engaged in the business of generation and sale of electricity and it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the goods or services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.



Annexure A to the Independent Auditor's Report on the Financial Statements of CMES Power 1 Private Limited for the year ended 31 March 2026 (Continued)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Income-Tax or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities., though there have been slight delays in a few cases of Income-Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Income-Tax, or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Income-Tax or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the period ended 31 March 2026. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Establishment of vigil mechanism is not mandated for the Company. As represented to us by



Annexure A to the Independent Auditor's Report on the Financial Statements of CMES Power 1 Private Limited for the year ended 31 March 2026 (Continued)

- the management, there are no whistle blower complaints received during the year under the vigil mechanism established by the Holding Company.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
 - (xiii) The Company is a deemed public limited company. The requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
 - (xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.
 - (b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.
 - (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
 - (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
 - (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
 - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
 - (d) According to the information and explanations provided to us, the Group (as defined in the regulations made by the Reserve Bank of India) does not have CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
 - (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
 - (xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.
 - (xix) We draw attention to Note 39 to the financial statements which explains that the Company has incurred losses in current year and previous year and has accumulated losses of Rs. 93.73 millions as at 31 March 2026.

On the basis of the above and according to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of



**Annexure A to the Independent Auditor's Report on the Financial Statements
of CMES Power 1 Private Limited for the year ended 31 March 2026
(Continued)**

one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

**Aniruddha
Shreekant
Godbole**

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Aniruddha Shreekant
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Date: 2026.05.12 18:45:45
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Aniruddha Godbole

Partner

Place: Mumbai

Date: 12 May 2026

Membership No.: 105149

ICAI UDIN:26105149FJECDP3197



Annexure B to the Independent Auditor’s Report on the financial statements of CMES Power 1 Private Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of CMES Power 1 Private Limited (“the Company”) as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The Company’s Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company’s internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial



Annexure B to the Independent Auditor’s Report on the financial statements of CMES Power 1 Private Limited for the year ended 31 March 2026 (Continued)

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

**Aniruddha
Shreekant
Godbole**

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Shreekant Godbole
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Aniruddha Godbole

Partner

Place: Mumbai

Date: 12 May 2026

Membership No.: 105149

ICAI UDIN:26105149FJECDP3197



Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
A. ASSETS			
I Non-current assets			
(a) Property, plant and equipment	2	466.43	491.75
(b) Financial assets			
Other financial assets	3	42.89	56.04
(c) Deferred tax assets (net)	4	24.90	24.36
(d) Income tax assets (net)		0.60	0.56
Total non-current assets		534.82	572.71
II Current assets			
(a) Financial assets			
(i) Trade receivables	5	20.68	21.22
(ii) Cash and cash equivalents	6	-	-
(iii) Bank balances other than (ii) above	7	37.73	7.08
(iv) Other financial assets	8	13.27	21.82
(b) Other current assets	9	0.63	0.18
Total current assets		72.31	50.30
Total assets		607.13	623.01
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	10	23.53	23.53
(b) Other equity	11	7.04	8.58
Total Equity		30.57	32.11
II Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	449.23	491.04
(ii) Other financial liabilities	13	71.17	54.28
(b) Other non-current liabilities	14	0.37	0.61
Total non-current liabilities		520.77	545.93
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	36.79	33.59
(ii) Trade payables	16		
(a) Total outstanding dues of micro enterprises and small enterprises; and		-	0.03
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		16.61	8.88
(iii) Other financial liabilities	17	1.54	1.53
(b) Other current liabilities	18	0.85	0.94
Total current liabilities		55.79	44.97
Total Liabilities		576.56	590.90
Total equity and liabilities		607.13	623.01

The accompanying notes form an integral part of these financial statements. (Refer notes 1 to 41)

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Aniruddha Shreekant Godbole
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Aniruddha Godbole
Partner
Membership no: 105149
Place: Mumbai
Date: 12th May, 2026

For and on behalf of the Board of Directors of
CMES Power 1 Private Limited
CIN :U74999MH2017PTC300936

Archana Mehta
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by Archana
Mehta
Date: 2026.05.12
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Archana Mehta
Director
DIN: 111119075
Place: Mumbai
Date: 12th May, 2026

Irfan Jaan Mohammad Khan
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Mohammad Khan
Date: 2026.05.12
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Irfan Jaan Mohammad Khan
Director
DIN: 10806361
Place: Mumbai
Date: 12th May, 2026



Particulars	Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Income:			
(a) Revenue from operations	19	80.28	84.62
(b) Other income	20	4.83	4.85
Total income (A)		85.11	89.47
B. Expenses:			
(a) Cost of materials consumed and cost of services		9.60	9.70
(b) Other expenses	21	2.75	14.67
Total expenses before interest, tax, and depreciation (B)		12.35	24.37
C. Earnings before interest, tax and depreciation (EBITDA) (A - B)		72.76	65.10
D. Finance costs	22	49.52	53.23
E. Depreciation expenses	2	25.32	24.99
F. Loss before tax (C - D - E)		(2.08)	(13.12)
G. Tax expenses:			
(a) Current tax		-	-
(b) Deferred tax Charge/(Credit)	26	(0.54)	(1.03)
Total tax expenses		(0.54)	(1.03)
H. Loss for the year (F - G)		(1.54)	(12.09)
I. Other comprehensive income (OCI)		-	-
J. Total comprehensive loss for the year (H + I)		(1.54)	(12.09)
Earnings per equity share (Face Value of ₹10/-)			
Basic and Diluted (₹)	23	(0.65)	(5.14)

The accompanying notes form an integral part of these financial statements. (Refer notes 1 to 41)

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Aniruddha Shreekant Godbole
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Aniruddha Godbole
Partner
Membership no: 105149
Place: Mumbai
Date: 12th May, 2026

For and on behalf of the Board of Directors of
CMES Power 1 Private Limited
CIN : U74999MH2017PTC300936

Archana Mehta
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Date: 2026.05.12 17:22:00 +05'30'

Archana Mehta
Director
DIN: 111119075
Place: Mumbai
Date: 12th May, 2026

Irfan Jaan Mohammad Khan
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Irfan Jaan Mohammad Khan
Director
DIN: 10806361
Place: Mumbai
Date: 12th May, 2026



CMES Power 1 Private Limited
CIN :U74999MH2017PTC300936
Statement of Cash Flows for the year ended 31st March, 2026
(Currency: Amount in ₹ million unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Cash flows from operating activities		
Loss before tax	(2.08)	(13.12)
Adjustments for:		
Depreciation expenses	25.32	24.99
Interest on fixed deposits	(2.92)	(3.98)
Amortisation of financial liability	-	(0.25)
Loss on Sale of Property plant and Equipment (net)	-	1.73
Interest from income tax refund	(0.04)	(0.07)
Bad debts written off	-	7.56
Expected Credit Loss allowance	(1.38)	2.45
Finance costs	49.52	53.23
Operating profit before working capital changes	68.42	72.54
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	1.92	(3.14)
Financial assets	5.91	-
Other assets	(0.45)	(4.13)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	7.70	0.49
Financial liabilities	0.32	-
Other liabilities	(0.33)	0.35
Cash generated from operating activities	83.49	66.11
Income taxes (refund)/paid (net)	(0.04)	0.02
Net cash flows generated from operating activities (A)	83.45	66.13
B. Cash flows from investing activities		
Proceeds on sales of property, plant and equipment	-	4.39
Movement in fixed deposits (net)*	13.15	(4.34)
Movement of use of restricted bank balances (net)*	(30.65)	(7.08)
Interest received on fixed deposits	5.60	4.84
Net cash flows (used in) investing activities (B)	(11.90)	(2.19)
C. Cash flows from financing activities		
Proceeds from non-current borrowings from related party	0.05	6.08
Repayment of non-current borrowings	(39.78)	(31.20)
Repayment from current borrowings (net)*	-	(4.89)
Finance costs paid	(31.82)	(35.74)
Net cash flows (used in) financing activities (C)	(71.55)	(65.75)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	-	(1.81)
Cash and cash equivalents at the beginning of year	-	1.81
Cash and cash equivalents at the end of year [Refer note 6]	-	-

Note:

The above Statement of cash flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard(Ind AS) 7- Statement of Cash Flows.

*Includes transactions where turnover is quick, amounts are large and maturities are current.

Refer note 34 for reconciliation of changes in liabilities arising from financing activities.

The accompanying notes form an integral part of these financial statements. (Refer notes 1 to 41)

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

**Aniruddha
Shreekant
Godbole**

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Aniruddha Godbole

Partner

Membership no: 105149

Place: Mumbai

Date: 12th May, 2026

For and on behalf of the Board of Directors of

CMES Power 1 Private Limited

CIN :U74999MH2017PTC300936

**Archana
Mehta**

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Archana Mehta
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Archana Mehta

Director

DIN: 111119075

Place: Mumbai

Date: 12th May, 2026

**Irfan Jaan
Mohammad Khan**

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Irfan Jaan
Mohammad Khan
Date: 2026.05.12
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Irfan Jaan Mohammad Khan

Director

DIN: 10806361

Place: Mumbai

Date: 12th May, 2026



CMES Power 1 Private Limited
CIN :U74999MH2017PTC300936
Statement of Changes in equity for the year ended 31st March, 2026
(Currency: Amount in ₹ million unless otherwise stated)

A. Equity Share Capital

Particulars	Amount
Balance as at 1st April, 2024	23.53
Fresh issue of Equity shares	-
Changes in equity share capital due to prior period items	-
Balance as at 31st March, 2025	23.53
Fresh issue of Equity shares	-
Changes in equity share capital due to prior period items	-
Balance as at 31st March, 2026	23.53

B. Other equity*

Particulars	Reserves and Surplus		Total other equity
	Securities premium	Retained earnings	
Balance as at 1st April, 2024	100.77	(80.10)	20.67
Loss for the year ended 31st March 2025	-	(12.09)	(12.09)
Balance as at 31st March, 2025	100.77	(92.19)	8.58
Loss for the year ended 31st March 2026	-	(1.54)	(1.54)
Balance as at 31st March, 2026	100.77	(93.73)	7.04

*There are no changes in other equity due to prior period errors.

The accompanying notes form an integral part of these financial statements. (Refer notes 1 to 41)

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

**Aniruddha
Shreekant
Godbole**

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Aniruddha Shreekant
Godbole
Date: 2026.05.12
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Aniruddha Godbole

Partner

Membership no: 105149

Place: Mumbai

Date: 12th May, 2026

For and on behalf of the Board of Directors of
CMES Power 1 Private Limited
CIN :U74999MH2017PTC300936

**Archana
a Mehta**

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Archana Mehta
Date: 2026.05.12
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Archana Mehta

Director

DIN: 111119075

Place: Mumbai

Date: 12th May, 2026

**Irfan Jaan
Mohammad
Khan**

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Jaan Mohammad Khan
Date: 2026.05.12
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Irfan Jaan Mohammad Khan

Director

DIN: 10806361

Place: Mumbai

Date: 12th May, 2026



CMES Power 1 Private Limited
CIN : U74999MH2017PTC300936

Notes to the financial statements for the year ended 31st March, 2026
(Currency: Amount in ₹ million unless otherwise stated)

Note 1.1

CORPORATE INFORMATION

CMES Power 1 Private Limited (the "Company") is a private limited Company incorporated on 17th October, 2017 and domiciled in India. The address of its registered office is 13 A, Floor -13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi, Mumbai 400025, Maharashtra, India.

The Company is in the business of generation and sale of electricity through rooftop projects.

The Financial Statements for the year ended 31st March, 2026 have been approved by the Board of Directors and authorised for issue on 12th May, 2026

Note 1.2

BASIS OF PREPARATION AND ACCOUNTING

The Financial Statements of the Company comprises the Statement of Assets and Liabilities as at 31st March 2026 and 31st March 2025; the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, and the Statement of Cash Flows for year ended 31st March 2026, and for the year ended 31st March 2025, the material accounting policies and other explanatory Statements and notes (collectively, the 'Financial Statements').

The Financial Statements have been prepared on a going concern basis. The accounting policies are applied consistently to all the years presented in the Financial Statements.

The Company maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The principal accounting policies are set out below.

Note 1.3

MATERIAL ACCOUNTING POLICIES

(a) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. Revenue excludes indirect taxes which are collected on behalf of Government.

(i) Revenue from sale of power:

Revenue from sale of power is recognised when the units of electricity is delivered at the price agreed with the customer in the power purchase agreement which coincides with the transfer of control and the Company has a present right to receive the payment.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer or on account of change in law. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable to the customer, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods/services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

(ii) Revenue from sale of services:

Revenue from services rendered over a period of time, such as operation and maintenance contracts and common infrastructure usage service, are recognised on straight line basis over the period of the performance obligation. Consideration is adjusted for the time value of money if the period between the transfer of goods or services and the receipt of payment exceeds twelve months and there is a significant financing benefit either to the customer or the Company.

(iii) Contract balances:

A trade receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Unbilled revenue is recognised for work performed under a contract but has not yet been invoiced to the customer on account of estimation and judgement involved.

Advance from customer represents a contract liability which is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer.



(b) Other income

Interest income:

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets on initial recognition. Interest income is included in Other income in the Statement of Profit or Loss.

(c) Goods and Service tax input credit

Goods and Service tax input credit is accounted for in the books in the period in which the underlying goods and service received is accounted and when there is reasonable certainty in availing / utilizing the credits.

(d) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

a. Current tax

The tax currently payable is based on taxable profit for the reporting period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates (applicable tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income taxes are recognised in the Statement of Profit and Loss except to the extent that the tax relates to items recognised outside profit and loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statement and the corresponding tax bases used in the computation of taxable profit.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that:

- is not a business combination; and

- at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences

- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.



(e) Property, Plant and Equipment and Depreciation

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Borrowing cost allocated to and utilised for qualifying assets pertaining to the period up to the date of capitalisation is added to the cost of the assets. Salary cost and cost of travelling directly attributable has been capitalised to the cost of capital work in progress.

Freehold land is not depreciated.

Any gain or loss arising on derecognition / disposal of an asset is included in profit or loss. Property, Plant and Equipment, Capital work in progress and Depreciation

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar Power Plant where the life is considered as 25 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc. However, with effect from 1st January, 2026 the expected useful life of selective Solar Power Plant have been revised from 25 years to their respective PPA's tenure ranging from 10 to 25 years.

(f) Impairment of non-financial assets

At each reporting date, non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are compared at the lowest levels for which there are largely independent cash inflows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortization and are tested annually for impairment.

(g) Impairment of financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For trade receivables, the Company applied a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. Trade receivables of the Company are mainly from high credit worthy Commercial and Industrial ('C&I') customers. Delayed payment carries interest as per the terms of agreements with C&I customers.

The Company assesses ECL associated with its assets carried at amortised cost based on Company's past history of recovery, creditworthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.

(h) Financial Instruments

Financial assets

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

Trade receivables and debt securities issued are initially recognised when they originate and recorded at transaction price. The Company recognises financial assets (other than trade receivables and debt securities) when it becomes a party to the contractual provisions of the instrument. All financial assets (excluding trade receivables that are recorded at transaction price) are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.



Subsequent measurement

For the purpose of subsequent measurement, the financial assets are classified in three categories:

• **Financial assets at Amortised cost**

A financial asset is measured at amortised cost if both of the following conditions are met:

- the asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest (EIR) method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR and reported as part of interest income in the Statement of Profit and Loss. The losses if any, arising from impairment are recognised in the Statement of Profit and Loss.

• **Financial assets at fair value through profit or loss (FVTPL)**

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognised in the Statement of Profit and Loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

• **Financial assets at fair value through other comprehensive income (FVOCI) – debt investment**

A debt investment is measured at FVOCI if both of the following conditions are met:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at fair value. Interest income is recognised using the effective interest (EIR) method. The loss allowance is recognized in other comprehensive income and does not reduce the carrying value of the financial asset. On derecognition, gains and losses accumulated in OCI are reclassified to Statement of Profit and Loss.

• **Financial assets at fair value through other comprehensive income (FVOCI) – equity investment**

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in Other Comprehensive Income. This election is made on an investment-by-investment basis.

After initial measurement, such financial assets are subsequently measured at fair value. Dividends are recognised as income in Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to Statement of Profit and Loss.

Derecognition of financial asset

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred substantially all the risks and rewards of the asset, or
- the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities

Classification

All financial liabilities as subsequently measured at amortised cost.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

Borrowings

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised. Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.



Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

Share capital

Ordinary equity shares

Incremental costs directly attributable to the issue of ordinary equity shares and share options are recognised as a deduction from equity, net of any tax effects.

Fair value measurement

The Company's accounting policies and disclosures require the measurement of fair values for financial and non-financial assets and liabilities. The management regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (Unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(i) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

(j) Provisions, contingent liabilities and contingent asset

A provision is recognised when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are discounted to their present value at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed for possible obligations which will be confirmed only by future events not wholly within the control of the Company; or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

(k) Segment Reporting

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker ("CODM") of the Company. The CODM who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Board of Directors of the Company.

The Company operates only in one business segment i.e. "Sale of Solar Power" which is reviewed by CODM and all the activities incidental thereto are within India, hence Company does not have any reportable segments as per Ind AS 108 "Operating Segments".

All the business operations of the Company are in India and hence, there is only one geographic segment.



(l) Earnings per share

Basic earnings per equity share has been computed by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. If potential equity shares converted into equity shares increases the earnings per share, then they are treated as anti-dilutive and anti-dilutive earning per share is computed.

The weighted average number of equity shares outstanding is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

(m) Earnings before interest, tax, depreciation, impairment and amortization (EBITDA)

The Company presents EBITDA in the Statement of Profit and Loss; this is not specifically required by Ind AS 1. The term EBITDA is not defined in Ind AS. Ind AS compliant Schedule III allows companies to present line items, sub-line items and sub-totals as an addition or substitution on the face of the financial statements when such presentation is relevant to an understanding of the Company's financial position or performance to or to cater to industry/sector-specific disclosure requirements or when required for compliance with the amendments to the Companies Act or under the Indian Accounting Standards.

Measurement of EBITDA

Accordingly, the Company has elected to present EBITDA as a separate line item on the face of the Statement of Profit and Loss. In its measurement, the Company does not include exceptional items, depreciation, impairment and amortisation expenses, finance costs, share of profit from joint ventures and associate and income tax expense.

(n) 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.

(o) Borrowing cost

Borrowing costs directly attributable to the acquisition or construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

The Company suspends capitalization of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

The entity determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalization rate on general borrowings. In case if the entity borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalization rate to the expenditure on that asset.

(p) Critical accounting judgements and key sources of estimation uncertainty

The preparation of Financial Statement in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that effect the reported balances of assets and liabilities, disclosures relating to contingent liabilities/contingent assets as at the date of the Financial Statement and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future period.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the Financial Statement pertain to:



Note 1.4

New and amended standards

The Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

(a)MCA has notified below amendments which were effective from 1 April, 2025.

Amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21 “The Effects of Changes in Foreign Exchange Rates”, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the financial performance, financial position and cash flows.

The amendments do not have any impact on the Financial Statements.

Amendments to Ind AS 1- Presentation of Financial Statements (Classification of Liabilities as Current or Non-Current Liabilities with Covenants)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1 “Presentation of Financial Statements”, which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period must have substance and must exist at the end of the reporting period;
- stating that management’s expectations around whether they will defer settlement or not do not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity’s own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity’s right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have any impact on the Financial Statements.

Amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7 – “Statement of Cash Flows” and Ind AS 107 “Financial Instruments: Disclosures” which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity’s liabilities, cashflows and exposure to liquidity risk.

The amendments do not have any impact on the Financial Statements.

Amendments to Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12 “Income Taxes” which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity’s exposure to income taxes in periods in which the Pillar Two Model legislation is enacted substantively enacted but not yet in effect.

The amendments do not have any impact on the Financial Statements.

Note 1.5

New and amended standards issued but not effective

Amendments to Ind AS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

This amendment is not expected to have a significant impact on the Financial Statements.



CMES Power 1 Private Limited
CIN : U74999MH2017PTC300936
Notes to the Financial Statements for the year ended 31st March, 2026
(Currency: Amount in ₹ million unless otherwise stated)

Note 2

Property, plant and equipment
(owned, unless otherwise stated)

Particulars	Gross block				Accumulated depreciation			Net Block
	As at 01st April, 2025	Additions	Deductions	As at 31st March, 2026	As at 01st April, 2025	Depreciation for the year	As at 31st March, 2026	
Plant and Machinery								
Solar power generation system	677.16 685.47	- -	- 8.31	677.16 677.16	185.41 162.61	25.32 24.99	210.73 185.41	466.43 491.75
Total	677.16	-	-	677.16	185.41	25.32	210.73	466.43
<i>Total</i>	<i>685.47</i>	<i>-</i>	<i>-</i>	<i>677.16</i>	<i>162.61</i>	<i>24.99</i>	<i>185.41</i>	<i>491.75</i>

Footnotes:

- a) For details of pledged assets, refer note 12(b)
b) Figures in italics pertain to previous year.
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 Company makes an assessment for impairment of Property, Plant and Equipment when facts and circumstances indicate that carrying values of such assets may not be recoverable. When evaluating for impairment, the carrying value of the asset is compared to the asset's estimated future discounted cash flows. The trigger for impairment occurs if the estimated discounted future cash flows are less than the carrying value of the asset. The value of impairment is determined by comparing the carrying value of the asset to the asset's recoverable value and recognize an impairment charge when the asset's carrying value exceeds its estimated recoverable value. The recoverable value of the asset is estimated using a discounted cash flow model based on forecasted future revenues and operating costs, using internal projections. For such projections, discount rate of 10.5% (31st March, 2025; 10.5%) has been considered. Depreciation for the year includes impairment of Rs. Nil (31st March, 2025; Rs. Nil)
e) The Company has not revised its Property, Plant and Equipment as on each reporting period and therefore, Schedule III disclosure requirements with respect to fair value details is not applicable.
g) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
h) During the year ended 31st March, 2026, the company conducted an operational efficiency review of its assets. Based on the review, with effect from 1st January, 2026 the expected useful life of selective rooftop assets have been revised from 25 years to 10-25 years. 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, 2027	For the year ended 31st March, 2028	For the year ended 31st March, 2029	For the year ended 31st March, 2030	For the year ended 31st March, 2031
Increase in depreciation expense*	0.07	0.25	0.25	0.27	0.18
Deferred tax impact	(0.06)	(0.06)	(0.06)	(0.07)	(0.05)
Net depreciation expense	0.05	0.19	0.19	0.20	0.13

*Expected amount of the effect in future periods on depreciation is computed without considering any changes for expected capitalisation, while factoring in expected asset retirement.

Note 3

Other non-current financial assets
(unsecured, considered good unless otherwise stated)

(Measured at amortised cost)

Balance with bank held as margin money (Refer Note 3(a))

As at 31st March, 2026	As at 31st March, 2025
42.89	56.04
42.89	56.04

Footnotes:

3(a) These are Debt Service Reserve Account (DSRA) deposits against borrowings which are expected to roll over after maturity till tenure of respective borrowings and margin money

Note 4

Deferred tax assets (net)

Deferred tax liabilities:

Difference between book balance and tax balance of property, plant and equipment, intangible assets and other adjustments in property, plant and equipment

Unamortised borrowing cost capitalised

As at 31st March, 2026	As at 31st March, 2025
114.41	118.80
1.75	2.03
116.16	120.83

Deferred tax assets:

Unabsorbed depreciation for the current period and previous periods

Expected Credit Loss allowance

137.34	141.13
3.72	4.08
141.06	145.21

Deferred tax assets (net)

24.90	24.36

Note 5

Trade receivables

Unsecured

Measured at amortised cost

Considered good

Credit impaired

As at 31st March, 2026	As at 31st March, 2025
34.67	21.22
0.81	16.20
35.48	37.42
(13.99)	(16.20)
(0.81)	-
20.68	21.22

Less : Expected Credit Loss - considered good

Less : Expected Credit Loss - credit impaired

Footnote :

5(a) The Company has used a practical expedient for computing expected credit loss for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

5(b) Trade receivables from related parties are disclosed in note 24.

5(c) For ageing of trade receivables, refer note 29

5(d) There are no trade receivables outstanding from directors and KMPs of the company.

Note 6

Cash and cash equivalents

Balances with banks

-Current account

As at 31st March, 2026	As at 31st March, 2025
-	-
-	-

6(a) The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31st March, 2026 and 31st March 2025.

6(b) Working Capital requirement of the Company are met from the funds received from Parent Company on need basis accordingly the Company doesn't have any balances in current bank account at the year end.



Note 7 Bank balances other than cash and cash equivalent above

Balance with Bank- Escrow account [Refer footnote 7(a)]
Balance with bank held as margin money and others [Refer note 7(a)]

Footnote :

7(a) The balance in escrow account has restrictions on its usage.

Note 8

Other current financial assets
(unsecured, considered good unless otherwise stated)

(measured at amortised cost)

Interest accrued on fixed deposits
Unbilled revenue (Refer Note-33)
Others Receivables

Note 9

Other current assets
(unsecured, considered good)

Prepaid expenses
Advances to suppliers

As at 31st March, 2026	As at 31st March, 2025
9.73	7.08
28.00	-
37.73	7.08

As at 31st March, 2026	As at 31st March, 2025
0.54	3.18
12.73	15.81
-	2.83
13.27	21.82

As at 31st March, 2026	As at 31st March, 2025
0.09	0.10
0.54	0.08
0.63	0.18



Note 10

Share capital

Authorised:

Equity shares of Rs. 10/- each (31st March, 2025: Rs. 10/- each)

Issued, subscribed and fully paid-up shares:

Equity shares of Rs. 10/- each (31st March, 2025: Rs. 10/- each)

As at 31st March, 2026		As at 31st March, 2025	
No. of shares	Amount	No. of shares	Amount
23,60,000	23.60	23,60,000	23.60
23,60,000	23.60	23,60,000	23.60

As at 31st March, 2026		As at 31st March, 2025	
No. of shares	Amount	No. of shares	Amount
23,53,390	23.53	23,53,390	23.53
23,53,390	23.53	23,53,390	23.53

Footnotes:

10 (a) Details of rights, preferences and restrictions attached to the equity shareholders:

The Company has only one class of equity shares having at par value of Rs. 10/- per share. Members of the Company holding equity share capital therein have a right to vote, on every resolution placed before the Company and right to receive dividend. The voting rights on a poll is in proportion to the share of the paid-up equity capital of the Company held by the shareholders. The Company declares dividends in Indian rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

10 (b) Reconciliation of equity shares at the beginning and at the end of the year:

Equity shares outstanding at the beginning of the year

Equity shares issued during the year - fresh issue

Changes in equity share capital due to prior period items

Equity shares outstanding at the end of the year

For the year ended 31st March, 2026		For the year ended 31st March, 2025	
No. of shares	Amount	No. of shares	Amount
23,53,390	23.53	23,53,390	23.53
-	-	-	-
23,53,390	23.53	23,53,390	23.53

10 (c) Details of shareholders holding more than 5% shares in the Company:

Name of the shareholders:

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominees

As at 31st March, 2026		As at 31st March, 2025	
No. of Shares held	% of holding	No. of Shares held	% of holding
23,53,390	100%	23,53,390	100%

10 (d) Details of shareholding of promoters

Name of promoter:

Clean Max Enviro Energy Solutions Limited (Holding Company) (Formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominees

As at 31st March, 2026			As at 31st March, 2025		
No.	% of holding	% Change during the year	No.	% of holding	% Change during the year

23,53,390	100%	NIL	23,53,390	100%	NIL

10(e) There are no calls unpaid.

10(f) There are no forfeited shares.

10(g) There are no buy back of shares done by the Company

10(h) For pledge of shares refer note no 12

Note 11

Other equity

(a) Securities premium

Balance at the beginning of the year
Add: On account of issue of equity shares
Balance at the end of the year

For the year ended 31st March, 2026	For the year ended 31st March, 2025
100.77	100.77
100.77	100.77

(b) Retained earnings

Balance at the beginning of the year
Add: Loss for the year
Balance at the end of the year

For the year ended 31st March, 2026	For the year ended 31st March, 2025
(92.19)	(80.10)
(1.54)	(12.09)
(93.73)	(92.19)
7.04	8.58

Nature and purpose of reserves:

(a) Securities premium is used to record the premium on issue of shares. The reserve shall be utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

(b) Retained earnings represent the amount of accumulated earnings less any dividends or other distributions to shareholders of the Company. Retained earnings represent free reserves available to the Company.



CMES Power 1 Private Limited

CIN :U74999MH2017PTC300936

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 12**Non-Current Borrowings****Measured at amortised cost****(i) Term Loans (Secured)**

- from banks (Refer footnotes 12(a) to 12(f))

Less: Current maturities of non - current borrowings

As at 31st March, 2026	As at 31st March, 2025
294.40	333.06
(35.60)	(32.40)
258.80	300.66
190.43	190.38
449.23	491.04

Unsecured Loan

Loan from related party [Refer footnote 12(g) and 12(h)]

Footnote:**12 (a) Details of term loan:**

(i) Outstanding balance as at year end (including current maturities of non-current borrowings) and net off unamortised borrowing cost of Rs. 6.94 millions (31st March, 2025 - Rs. 8.06 millions)

(ii) Rate of interest

Loan 1**Loan 1**

294.40

333.06

Linked to Lender's 6M-MCLR + spread of 1.00% subject to changes made by Lender and RBI from time to time.

6M MCLR + 5.60% p.a. i.e 13.05% p.a. subject to changes made by the bank and RBI from time to time. Interest will be reset every 6 months from 04th August 2022 as per review sanction

(iii) Terms of repayment of term loan outstanding as at year end

Repayment of the facility in 48 structured quarterly instalments starting from Sep 2022 to March, 2034.

Repayment of the facility in 48 structured quarterly instalments starting from Sep 2022 to March, 2034.

12 (b) Security and charge:

1. First charge over all present and future immovable assets of the Company project assets
2. First Charge by way of hypothecation of the borrowers all movable assets, pertaining to the project, both present and future.
3. First charge on all the receivables, operating cash flows, commissions and book debts, including the current assets pertaining to the project, both present and future.
4. First charge by assignment/hypothecation or creation of security interest pertaining to the project.
5. All the rights, title, benefits, claims and demands and interest in the escrow account, DSRAs and other reserves and any other bank accounts of the borrower maintained for the projects.
6. All the rights, title, interest, benefits, claims and demands whatsoever of the borrower in the project documents.
7. All the rights, title, interest, benefits, claims and demands whatsoever of the borrower on the permits, approvals and clearances pertaining to the project.
8. All the rights, title, interest, benefits, claims and demands whatsoever of the borrower in letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the project documents.
9. All insurance contracts/insurance proceeds pertaining to the projects.
10. DSRA equivalent to 2 quarters interest and instalments.
11. Pledge of 100% shares of the borrowing entity. Pledge may be reduced to 51% once the projects successfully achieves the base case PLF for three consecutive years starting from FY2023
12. The Entity has received Corporate Guarantee from the Parent Company.



CMES Power 1 Private Limited

CIN :U74999MH2017PTC300936

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

12 (a) The Company has not made any delay in Registration of Charges under the Companies Act, 2013.

12 (b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

12 (c) In relation to the specific purposes term loans and borrowings as disclosed under non-current borrowings, the Company has used the funds for the purposes for which they were taken.

12 (d) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.

12 (e) The Company has no working capital borrowings from banks or financial institution wherein it has been obtained on the basis of security of current assets.

12 (f) The Company has received Corporate Guarantee from the Parent Company.

12 (g) Unsecured loan is received from Parent Company on which interest is charged at effective interest rate ranging from 9.00% to 10.00% p.a.

12 (h) Repayment in one or more tranches, without any prepayment premium, at any time within the tenure. Interest is payable on annual basis at the rate specified.

Accrued interest on the Facility shall be paid to the Lender on an annual basis on the last business day of the relevant year or as mutually agreed between the Parties (the "Interest Payment Date"). In no event shall the compounding of interest or repayment amount be permitted under this Agreement.

12 (i) As at March 31, 2026, the Company has outstanding term loan classified as non current borrowings. In accordance with the terms of the agreement, the Company is required to make principle and interest payments on specified due dates subsequent to the reporting date and to comply with certain quantitative and qualitative covenants. The Company has complied with all principle and interest payments and covenants as at March 31, 2026, and based on its current cash flow forecasts, expects to continue to comply with these requirements going forward.

Note 13**Other non-current financial liabilities****Measured at amortised cost**

Long-term security deposit from customers

Interest accrued on borrowings

	As at 31st March, 2026	As at 31st March, 2025
	3.13	2.82
	68.04	51.46
	71.17	54.28

Note 14**Other non current liabilities**

Prepayments on discounting of long-term security deposit from customers

	As at 31st March, 2026	As at 31st March, 2025
	0.37	0.61
	0.37	0.61

Note 15**Current Borrowings****(Measured at amortised cost)****(i) Secured Loan**

Current maturities of non-current borrowings

- Term loans from banks and others

35.60 32.40

(ii) Unsecured loan

Loan from related party [Refer footnote 15 (a)]

Clean Max Enviro Energy Solutions Pvt Ltd

1.19 1.19

36.79 33.59**Footnote:**

15(a) Current borrowings is loan from Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) which is interest free and repayable on demand as at March 31, 2025. The balance as at March 31, 2026 is interest bearing @ 10% p.a. and is repayable on demand.



Note 16

Trade payables

Measured at amortised cost

- a) Total outstanding dues to micro and small enterprises [Refer note 31 and footnote 16(a)]
b) Total outstanding dues to creditors other than micro and small enterprises(Refer footnote 16(b), 16 (c) and 16(d))

As at 31st March, 2026	As at 31st March, 2025
-	0.03
16.61	8.88
16.61	8.91

Footnote:

16(a) During the year, there is no transaction with the supplier as defined under the Micro, Small and Medium Enterprises Development Act, 2006 other than as disclosed above.

16(b) For ageing of trade payables, refer note 28

16(c) Trade Payable to related parties are disclosed in note 24

16(d) No supplier financing arrangement have been entered during the year ended 31st March, 2026 and 31st March, 2025.

Note 17

Other current financial liabilities

Measured at amortised cost

- Payables on purchase of property, plant & equipment (Refer Note 17(a) and 17(b))
Interest accrued on borrowings *
Due to related parties

As at 31st March, 2026	As at 31st March, 2025
1.53	1.53
-	-
0.01	-
1.54	1.53

17(a) There are no outstanding dues payable for property, plant and equipment to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at March 31, 2026 and March 31, 2025, or during the year. Further, no interest has been paid or is payable in respect of such dues.

17(b) Payables for property, plant and equipment to related party and other dues to related party are disclosed in note 24

* The figures are less than the denomination disclosed, hence the figures do not appear.

Note 18

Other current liabilities

- Statutory dues payable (Refer Note 18(a))
Advance from customer [Refer Note -33]- Contract Liability
Prepayments on discounting of long-term security deposit from customers

As at 31st March, 2026	As at 31st March, 2025
0.59	0.67
0.01	0.02
0.25	0.25
0.85	0.94

18(a) Includes tax deducted at source (TDS) and goods and service tax (GST)



Note 19

Revenue from operations

Performance obligation at a point in time

Sale of power

Performance obligation over a period of time

Other operating income

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	80.23	84.62
	0.05	-
	80.28	84.62

Footnote:

19(a) The Company does not have any significant adjustments between the contracted price and revenue recognised in the Statement of profit and loss

Note 20

Other income

Interest income

- on deposits with banks

Amortisation of financial liability

Interest on income tax refund

Other income

Expected Credit Loss allowance (Refer footnote 21(a))

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	2.92	3.98
	-	0.25
	0.04	0.07
	0.49	0.55
	1.38	-
	4.83	4.85

Note 21

Other expenses

Insurance charges

Support fees

Legal and professional fees

Payments to auditor [Refer footnote 21(c)]

Expected Credit Loss allowance (Refer footnote 21(a))

Bad debts written off

Loss on sale of property plant & equipment (net)

Miscellaneous expenses (Refer footnote 21(b))

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	1.35	0.78
	0.45	0.76
	0.21	0.29
	0.72	0.69
	-	2.45
	0.01	7.56
	-	1.73
	0.01	0.41
	2.75	14.67

21(a) Expected Credit Loss Allowance

Balance at the beginning of the year

Add: Provision/reversal for year

Less: Bad debts written off during the year

Balance at the end of the year

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	16.20	13.76
	(1.39)	10.00
	14.81	23.76
	(0.01)	(7.56)
	14.80	16.20
	14.80	16.20

As per Note 5: Trade receivables



21(b) Miscellaneous expenses

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Round off Charges*	0.00	-
Bank charges	0.01	0.36
Income Tax expense written off	-	(0.10)
Early payment discount	-	0.15
	0.01	0.41

* The figures are less than the denomination disclosed, hence the figures do not appear.

21(c) Payment to auditors

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
- Statutory audit	0.72	0.69
- Tax audit	-	-
- Other services	-	-
	0.72	0.69

Note 22

Finance costs

Interest expense on:

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
- on financial liabilities not classified at FVTPL [Refer note 22(a)]	49.02	52.97
- on delayed payment of taxes	-	0.00
Security deposit from customers measured at amortised cost	0.37	0.26
	49.39	53.23
Other borrowing costs	0.13	-
	49.52	53.23

* The figures are less than the denomination disclosed, hence the figures do not appear.

Note 22(a) Break up of interest expense on financial liabilities not classified at FVTPL

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest expense		
- on borrowings	29.48	33.63
- on borrowings from Parent Company	18.42	18.25
- due to effective interest rate adjustment as per Ind AS 109	1.12	1.09
	49.02	52.97

Note 23: Earnings per share

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Basic/Diluted earnings per share (Rs.)	(0.65)	(5.14)

Basic/Diluted earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share is as follows:

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Loss attributable to equity shareholders (Rs. in million) (A)	(1.54)	(12.09)
Weighted average number of equity shares (Nos.) (B)	23,53,390	23,53,390
Basic/diluted earnings per share (Rs.) (A/B)	(0.65)	(5.14)

Footnote:

The Company has not issued any potential equity shares. Since the Company has not issued any instruments which are potential equity shares, there is no dilution effect in Basic EPS of the Company.



CMES Power 1 Private Limited
CIN :U74999MH2017PTC300936
Notes to the financial statements for the year ended 31st March, 2026
(Currency: Amount in ₹ million unless otherwise stated)

Note 24

Related party transactions

A. Names of related parties and relationships:

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)
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 Managerial Personnel	Archana Mehta (Director) (w.e.f 12th June,2025) Mr. Irfan Jaan Mohammad Khan (Director) (w.e.f. 01st January, 2025) Ms. Khyati Shukla (Director) (w.e.f. 01st January, 2025)

B. Transactions during the year	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Nature of Transactions :		
Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Support fees	0.33	0.68
Interest on unsecured loan	18.42	18.25
Borrowings received	0.05	8.02
Borrowings repaid	-	6.83
Operations and Maintenance Expense	7.95	7.76

Note: Above transactions are exclusive of GST.

Outstanding balances as at the year end	As at 31st March, 2026	As at 31st March, 2025
Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Trade payables	15.30	8.39
Payables on purchase of property, plant and equipment	1.53	1.53
Due to Related Party	0.01	-
Interest accrued on borrowings	68.04	51.46
Borrowings	191.62	191.57

Footnote:

The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period end are unsecured and settlement occurs in cash.



Notes to the financial statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 25 : Financial instruments

25.1 Capital management

The Company's objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the Company.

The capital structure of the Company consist of equity share capital and other equity. The Company also has obtained borrowings which are secured against the assets owned by the Company and unsecured borrowings from Parent Company.

The management reviews the capital structure on a quarterly basis. As part of this review, the management considers risks associated with the Company that could result in erosion of its total equity.

Gearing ratio

The capital structure of the Company consists of net debt and total equity.

The gearing ratio at the end of the year is as follows.

Particulars	As at 31st March, 2026 (Rs. In Millions)	As at 31st March, 2025 (Rs. In Millions)
Total Debt (i)	486.02	524.63
Less: Cash and cash equivalents	-	-
Net debt (A)	486.02	524.63
Total Equity	30.57	32.11
Total adjusted equity (B)	516.59	556.74
Net debt to adjusted equity ratio [A/B]	0.94	0.94

(i) Debt is defined as non-current borrowings (including current maturities) and current borrowings.

(ii) Capital is defined as equity share capital and other equity

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no significant breaches in the financial covenants of any interest-bearing loans and borrowing in the current year,

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2026 and 31st March, 2025.

25.2 Categories of financial instruments

All the financial assets and financial liabilities of the Company are recognised at amortised costs. The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value.

25.3 Fair value hierarchy

The fair value of the cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, trade payables, borrowings, other financial liabilities and other financial assets carried at amortised cost reasonably approximate their carrying amounts, accordingly level 1, level 2 and level 3 disclosure are not presented

25.4 Financial risk management objectives

The Management of the Company monitors and manages the financial risks relating to the operations of the Company on a continuous basis. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

25.4.1 Credit risk management

Credit risk refers to the risk that the counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivable, bank balances other than cash and cash equivalents and other receivables.

The maximum exposure to the credit risk at the reporting date is from trade receivables amounting to Rs. 20.68 Million as at 31 March, 2026 (March 31, 2025: Rs. 21.22 Million).

Credit is extended only after due approvals and evaluation in terms of the Credit Policy applicable for such sale. The process of extending credit approval, takes into account various factors such as publicly available financial information, market feedback, and past business patterns etc. Many of the Company's customers have been transacting since inception and the incidence of bad debts has been very low. Such credit limits extended to trade receivables are monitored by the Board of Directors and protective action are initiated to avoid a default. In view of the short nature of its trade receivables, the Company makes provision for credit risk on an individual basis, if any. Individual customer credit limits are imposed based on relevant factors such as market feedback, business potential and past records on selective basis.

Credit risk arising from other balance with bank is limited and there is no collateral held against these because the counter parties are bank and recognised financial institutions with high credit ratings.

Further, all the financial assets other than mentioned above i.e. security deposits and other receivables are considered to have low credit risk as the counter parties have strong capacity to meet its cash flow obligations as and when due. Credit risk arising from contract assets i.e. unbilled revenue are considered to have low credit risk as the counter parties have strong capacity to meet its cash flow obligations as and when due.

25.4.2 Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market risks are primarily composed of foreign exchange risk and price risk. There is no significant risk to the Company on this account.



25.4.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net assets value (NAV) of the financial instruments held. There is no price risk applicable to the Company as it does not hold any investments in other companies.

25.4.4 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages its funds from internal accruals, borrowings and fund raising through equity. The liquidity risk is managed by utilising banking facilities and by matching the maturity profiles of financial assets and liabilities.

Maturities of financial liabilities:

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment and realisation periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay and realise.

Particulars	Within twelve months	More than twelve months*	Total
As at 31st March, 2026			
Borrowings	36.79	456.16	492.95
Interest Payable (future contractual outflow)**	25.82	88.72	114.54
Trade payables	16.61	-	16.61
Other financial liabilities	1.54	71.17	72.71
	80.76	616.05	696.81

**Loan from the Parent Company is payable as and when the funds will be available with the Company and hence interest on such loans have not been disclosed above.

Particulars	Within twelve months	More than twelve months*	Total
As at 31st March, 2025			
Borrowings	33.59	493.01	526.60
Trade payables	8.91	-	8.91
Other financial liabilities	1.53	54.28	55.81
	44.03	547.29	591.32

*The substantial maturity of the financial liabilities are beyond 5 years, hence time bands between 1 to 5 years are not relevant to users and accordingly not presented.

25.4.5 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's non current debt obligations with floating interest rates. The Company's external borrowings are at variable floating interest rate of interest and for which the sensitivity analysis have been carried out based on the exposure to interest rates for such borrowings at the end of the reporting periods. The said analysis has been carried on the amount of floating rate non - current borrowings outstanding at the end of the reporting period. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points and all other variable held constant, the Company's loss for the year would increase or decrease as follows:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Total exposure of the Company to variable rate of borrowing	301.33	341.11
Impact on profit/(loss) before tax for the year		
Increase in 50 basis points	(1.51)	(1.71)
Decrease in 50 basis points	1.51	1.71
Impact of pre-tax equity for the year		
Increase in 50 basis points	(1.51)	(1.71)
Decrease in 50 basis points	1.51	1.71

The year end balances are not necessarily representative of the average debt outstanding during the year.

Exposure to Interest rate risk

Particulars	For the year ended 31st March, 2026
Financial Liabilities	
Fixed rate Instrument	191.62



Note 26
Income taxes

26.1 Tax expenses recognised in Statement of Profit and Loss

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current tax	-	-
Deferred tax credit	(0.54)	(1.03)
Total tax expenses for the year (A + B)	(0.54)	(1.03)

26.2 Reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in Statement of Profit and Loss is as follows:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Loss before tax	(2.08)	(13.12)
Enacted income tax rate in India	25.17%	25.17%
Expected Income-tax expense	(0.52)	(3.30)
Others	(0.02)	2.27
Income-tax expense as per statement of profit and loss	(0.54)	(1.03)

26.3

The tax rate used for FY 2025-26 and FY 2024-25 is at 25.17%. The reconciliations above is the corporate tax rate payable by corporate entities in India on taxable profits under the Indian tax law.

26.4

Details of carried forward losses on which deferred tax is not recognised are as follows:

Deductible temporary differences

	As at 31st March, 2026	
	Amount	Expiry Date
Business loss		
FY 18-19	7.60	2026-27

Deductible temporary differences

	As at 31st March, 2025	
	Amount	Expiry Date
Business loss		
FY 17-18	0.02	2025-26
FY 18-19	7.60	2026-27

26.5 Movement of Deferred taxes

The following table provides the details of movement of deferred tax assets and liabilities:

Particulars	As at 1st April, 2025	(Charged) / credited to Profit and Loss	As at 31st March, 2026
<u>Deferred tax liabilities:</u>			
Difference between book balance and tax balance of property, plant and equipment	(118.80)	4.41	(114.41)
Unamortised borrowing cost	(2.03)	0.28	(1.75)
<u>Deferred tax assets:</u>			
Unabsorbed depreciation	141.13	(3.79)	137.34
Expected Credit Loss Allowance	4.08	(0.36)	3.72
Deferred tax assets (net)	24.36	0.54	24.90
Particulars	As at 1st April, 2024	(Charged) / credited to Profit and Loss	As at 31st March, 2025
<u>Deferred tax liabilities:</u>			
Difference between book balance and tax balance of property, plant and equipment	(122.23)	3.43	(118.80)
Unamortised borrowing cost	(2.30)	0.27	(2.03)
<u>Deferred tax assets:</u>			
Unabsorbed depreciation	144.40	(3.27)	141.13
Expected Credit Loss Allowance	3.46	0.62	4.08
Deferred tax assets (net)	23.33	1.03	24.36



Note 27

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change (%)
Current Assets	72.31	50.30	
Current Liabilities	55.79	44.97	
Ratio (in times)	1.30	1.12	16.07%

The ratio has increased on account of increase in current assets during the year.

b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change (%)
Total Debt	486.02	524.63	
Total equity	30.57	32.11	
Ratio (in times)	15.90	16.34	(2.69%)

c) Debt Service Coverage Ratio = Earnings before interest, tax, depreciation and amortisation (EBITDA) divided by Total interest and long term principal repayments

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
EBITDA (A)	72.76	65.10	
Debt Service			
Principal repayments & interest thereon (B) (excluding refinancing)	71.60	66.94	
Total debt service (C = B+A)	71.60	66.94	
Ratio (in times) (D = A/C)	1.02	0.97	5.15%

d) Return on Equity Ratio / Return on investment Ratio = Net loss after tax attributable to owners of the Company divided by Average Equity attributable to owners of the Company

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Net loss after tax	(1.54)	(12.09)	
Average Total Equity	31.34	38.16	
Ratio	(4.91%)	(31.68%)	(84.50%)

The ratio has improved on account of decrease in net loss during the year.

e) Inventory Turnover Ratio = Cost of goods sold divided by average inventory

The above ratio is not applicable as the Company has no inventory.

f) Trade Receivables turnover ratio = Revenue from operations divided by average trade receivables

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Revenue from operations	80.28	84.62	
Average Trade Receivables	20.95	24.66	
Ratio (in times)	3.83	3.43	11.66%

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	9.60	9.70	
Average Trade Payables	12.76	8.67	
Ratio (in times)	0.75	1.12	(33.04%)

The ratio has decreased due to increase in trade payables during the year.



h) Net Working Capital Turnover Ratio = Revenue from operations divided by average working capital

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Revenue from operations	80.28	84.62	
Current Assets (B)	72.31	50.30	
Current Liabilities (C)	55.79	44.97	
Net Working Capital (D) = (B-C)	16.52	5.33	
Average Working Capital	10.93	5.33	
Ratio	7.34	15.88	(53.78%)

The ratio decreased on account of increase in net working capital.

i) Net profit ratio = Net (loss) after tax divided by revenue from operations

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Net Loss after tax	(1.54)	(12.09)	
Revenue from operations	80.28	84.62	
Ratio	(2.00%)	(14.00%)	(85.71%)

The ratio has increased on account of decrease in loss and decrease in revenue during the year.

j) Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change%
Loss before tax (A)	(2.08)	(13.12)	
Finance Costs (B)	49.52	53.23	
EBIT (C) = (A+B)	47.44	40.11	
Total assets	607.13	623.01	
Less: Deferred tax assets	(24.90)	(24.36)	
Less: ROU assets			
Total (D)	582.23	598.65	
Total Liabilities	576.56	590.90	
Less: Lease liabilities			
Less: Deferred tax liabilities			
Total (E)	576.56	590.90	
Tangible Net Worth (F)=(D)-(E)	5.67	7.75	
Total Debt (G)	486.02	524.63	
Capital Employed (H)=(F)+(G)	491.69	532.38	
Ratio (C)/(H)	9.65%	7.53%	28%

The ratio has increased on account of decrease in capital employed during the year.

k) Return on Investment = Income from investment divided by the closing balance of the investment

Note: This ratio is not applicable since the Company does not have any projects / investments other than current operations.



Note 28 - Trade Payable

Trade Payable Ageing Schedule*						
Particulars	Not due	0-1 Year	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2026 (Undisputed)						
(i) Micro, small and medium enterprise (MSME)	-	-	-	-	-	-
(ii) Others	0.47	16.12	-	0.01	0.01	16.61
Total	0.47	16.12	-	0.01	0.01	16.61

Trade Payable Ageing Schedule*						
Particulars	Not due	0-1 Year	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2025 (Undisputed)						
(i) Micro, small and medium enterprise (MSME)	-	0.03	-	-	-	0.03
(ii) Others	0.28	0.49	4.87	3.19	0.05	8.88
Total	0.28	0.52	4.87	3.19	0.05	8.91

*The above figures are considered from the date of invoice

Footnotes:

(1) There are no disputed trade payables.

Note 29 - Trade Receivables

Trade Receivables Ageing Schedule*							
Particulars	Not due	0 - 6 months	6 months - 1 year	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2026							
(i) Undisputed, considered good		8.21	8.26	11.78	4.80	1.62	34.67
(ii) Undisputed, credit impaired		-	-	-	-	0.81	0.81
Total	-	8.21	8.26	11.78	4.80	2.43	35.48
Less: Expected credit loss allowance-considered good		0.07	0.76	6.74	4.80	1.62	13.99
Less: Expected credit loss allowance-credit impaired		-	-	-	-	0.81	0.81
Total	-	8.14	7.50	5.04	-	-	20.68

Trade Receivables Ageing Schedule*							
Particulars	Not due	0 - 6 months	6 months - 1 year	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2025							
(i) Undisputed, considered good	-	12.80	6.46	1.42	0.45	0.09	21.22
(ii) Undisputed, credit impaired	-	-	2.00	10.33	3.21	0.66	16.20
Total	-	12.80	8.46	11.75	3.66	0.75	37.42

*The above figures are considered from the date of invoice

Footnotes:

(1) There are no disputed trade receivables



Note 30
There are no contingent liabilities and capital commitments as at the 31st March, 2026 and 31st March, 2025.

Note 31
Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(i) The amount due to Micro and Small Enterprises as defined in the “The Micro, Small and Medium Enterprises Development Act, 2006” has been determined to the extent such parties have been identified on the basis of information available with Management.

(ii)The Disclosure relating Micro and Small Enterprises is as under:

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(i) (a) The principal amount remaining unpaid to any supplier as at the end of the accounting period	-	0.03
(b) Interest on above	-	-
(ii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the period.	-	-
(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 MSME Act, 2006	-	-
(iv) Amount of interest accrued and remaining unpaid at the end of accounting period	-	-
(v) Total outstanding dues of Micro and Small Enterprises		
- Principal	-	0.03
- Interest	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise		

Note 32
Segment reporting

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker ("CODM") of the Company. The CODM who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Board of Directors of the Company.

The Company operates only in one business segment i.e. "Sale of Solar Power" which is reviewed by CODM and all the activities incidental thereto are within India, hence Company does not have any reportable segments as per Ind AS 108 "Operating Segments".

All the business operations of the Company are in India and hence, there is only one geographic segment.

Information about major customers:-
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	% of total revenue For the year ended 31st March, 2025
Customer A	12.00%	11.36%



Note 33

Revenue from contracts with customers

Unbilled Revenue (Financial asset)

Balance at the beginning of the year
Revenue recognised during the year (A)
Progress bills raised
- Out of opening asset
- Other than above
Balance at the end of the year(Refer Note-8)

For the year ended 31st March, 2026	For the year ended 31st March, 2025
15.81	8.68
80.23	84.62
15.81	8.68
67.50	68.81
12.73	15.81

Advances from customers

Balance at the beginning of the year
Addition during the year
Repaid during the year
Revenue recognised during the year (B)
Balance at the end of the year [Refer note 18]

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.02	-
-	0.02
(0.01)	-
-	-
0.01	0.02

Reconciliation of revenue reported

Revenue from Contracts with Customers (A-B)
Other operating income
Revenue reported

For the year ended 31st March, 2026	For the year ended 31st March, 2025
80.23	84.62
0.05	-
80.28	84.62

Note 34

Reconciliation of movements of liabilities to cash flows arising from financing activities

Borrowings at the beginning of the year (current and non-current borrowings)
Proceeds from non-current borrowings
Repayments of non-current borrowings
due to effective interest rate adjustment as per Ind AS 109
Proceeds from current borrowing (net)
Borrowings at the end of the year(current and non-current borrowings)

For the year ended 31st March, 2026	For the year ended 31st March, 2025
524.63	553.55
0.05	6.08
(39.78)	(31.20)
1.12	1.09
-	(4.89)
486.02	524.63

Finance Cost Movement Table

Opening Interest accrued

Finance cost recognised
Finance cost Paid
Non cash items
- Effective rate of interest
-Security deposits from customers measured at amortised cost
-Other borrowing cost

Closing Interest accrued

For the year ended 31st March, 2026	For the year ended 31st March, 2025
51.46	35.06
49.02	52.97
(31.82)	(35.74)
(1.12)	(1.09)
0.37	0.26
0.13	-
68.04	51.46



Note 35 : Corporate Social Responsibility

Company is not required to spend amounts on account of CSR as per Section 135 of Companies Act, 2013

Note 36 : Events after reporting period

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

Note 37 : Other regulatory disclosures

a) The Company has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.

b) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 38: Disclosures required under schedule III

- i. The Company has no relationship and transactions with struck off companies for the year ended 31st March, 2026 and 31st March 2025.
- ii. The Company has not entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.
- iii. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as survey or any other provision of Income Tax Act 1961).
- iv. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.

Note 39 Going Concern

As at March 31, 2026, the Company has incurred losses in current year and previous year and has accumulated losses of Rs. 93.73 millions. Given the nature of its business and based on current overall business plan of the Company which includes realisation of predicated cash flows from operations (including cashflows to be generated on sale of power from operational which is backed by long term offtake PPAs), and the Company has continuing support from Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) to provide financial support as may be required to enable the Company to meet its debts and obligations as they fall due, the Board of Directors have concluded on the ability of the Company to generate sufficient future cashflows to be able to meet its obligations, as and when due, in the foreseeable future and accordingly these financial statements are prepared on a going concern basis.

Note 40

The Financial Statements of the Company have been approved for issuance in accordance with the resolution of the Board of Directors on 12th May, 2026.

Note 41

Previous years financial statements were audited by a firm of chartered accountants other than BSR & Co. LLP.

As per out report of even date attached

For B S R & Co. LLP

Chartered Accountants
Firm's Registration No.:101248W/W-100022

Aniruddha
Shreekant Godbole

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Shreekant Godbole
Date: 2026.05.12 18:49:56
+05'30'

Aniruddha Godbole

Partner
Membership no: 105149
Place: Mumbai
Date: 12th May, 2026

For and on behalf of the Board of Directors of
CMES Power 1 Private Limited
CIN :U74999MH2017PTC300936

Archan
a Mehta

Digitally signed
by Archana Mehta
Date: 2026.05.12
17:27:02 +05'30'

Archana Mehta

Director
DIN: 111119075
Place: Mumbai
Date: 12th May, 2026

Irfan Jaan
Mohammad
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Irfan Jaan
Mohammad Khan
Date: 2026.05.12
17:27:23 +05'30'

Irfan Jaan Mohammad Khan

Director
DIN: 10806361
Place: Mumbai
Date: 12th May, 2026



CMES Power 2 Private Limited

D.S.K. & ASSOCIATES

19, Andheri Universal Industrial Premises, 57 J P Road, Andheri West, Mumbai – 400058
Tel : 26707188 Email : admin@dsknassociates.com

INDEPENDENT AUDITOR'S REPORT

To The Members of CMES Power 2 Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **CMES Power 2 Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its financial performance, total comprehensive income, the changes in equity and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, Director's Report and Management Discussion and Analysis report but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but, is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.



- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to standalone financial statements.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended,

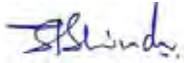
In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration not applicable.

- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.



- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For D.S.K. & Associates
Chartered Accountants
Firm Registration No. 117710W



Santosh T. Shinde
Partner
Membership No. 133613
UDIN: 26133613KIPJZL9534
Place: MUMBAI
Date: 6th May 2026



“Annexure A” to the Independent Auditors’ Report

(Refer to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of **CMES Power 2 Private Limited** of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- 1)
 - (a) (A) The Company has maintained proper records related to full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-to-use asset.

(B) The Company has maintained proper records showing full particulars of intangible assets as reflected in books.
 - (b) The Company has program of physical verification of Property, Plant and Equipment and right-to-use assets at reasonable intervals, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanation given to us no material discrepancies were noticed on such verification.
 - (c) The title deeds of immovable properties are held in the name of the company.
 - (d) The company has not revalued its Property, Plant and Equipment (including right-to-use assets) during the year.
 - (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 2)
 - a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - b) The company has not been sanctioned any working capital limits, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- 3) During the year the Company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to the companies, firms, Limited Liability Partnerships or any other parties hence reporting under clause 3(iii)(a) to 3(iii)(f) of the Order is not applicable.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits or any amount which is deemed to be deposit hence reporting under clause 3(v) of the Order is not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company hence reporting under clause 3(vi) of the order is not applicable.



- 7)
 - (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods & Services Tax, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2026 for a period of more than six months from the date on when they become payable.
 - (b) The company is not covered by the Provident Fund Act and Employee State Insurance Act.
 - (c) According to the information and explanations given to us, there are no statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(c) of paragraph 3 of the order are not applicable to the Company.
- 8) In our opinion and according to the information and explanations given to us, there is no case of any transaction not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- 9)
 - (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loan or borrowings or in the payment of interest thereon to any lender during the year.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) In our opinion and according to the information and explanation given to us, the Company has utilised the money obtained by way of term loan during the year for the purpose for which they were obtained.
 - (d) On an overall examination of the financial statements of the Company, the funds raised on short-term basis have, prima facie not been used during the year for long-term purposes by the Company.
 - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - (f) According to the information and explanation given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary, associates or joint venture (as defined under the Companies Act 2013) and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- 10)
 - (a) The Company being the private limited company, it cannot raise money by way of initial public offer or further public offer (including debt instruments) hence reporting under clause 3(x)(a) of the Order is not applicable.
 - (b) The Company has not made preferential allotment of shares during the year and therefore the requirement of Section 42 and Section 62 of the Companies Act, 2013 are not applicable to the company.
- 11)
 - (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) The establishment of whistle-blower mechanism is not applicable to the Company hence reporting under clause 3(xi)(c) is not applicable.



- 12) The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
- 13) In our opinion, the Company is in compliance with Section 177 and Section 188 of the Companies Act, 2013 with respect to applicable transactions with related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by applicable accounting standard.
- 14)
- (a) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.
 - (b) Since the Company is not required to have the internal audit system hence reporting under clause 3(xiv)(b) of the Order is not applicable.
- 15) In our opinion and based on the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable.
- 16)
- a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly reporting under clause 3(xvi)(a) is not applicable.
 - b. The company is not engaged in any Non-Banking Financial or Housing Finance activities during the year. Accordingly reporting under clause 3(xvi)(b) is not applicable.
 - c. In our opinion there is no Core Investment Company or Group within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) is not applicable.
- 17) The company has not incurred any cash loss either in the current financial year or in the immediately preceding financial year.
- 18) There has been no resignation of the previous statutory auditors during the year.
- 19) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance of the future viability of the Company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



20) The provisions of section 135 of the Companies Act, 2013 with regards to Corporate Social Responsibility are not applicable to the Company. Therefore, reporting under clause 3 (xx) of the Order is not applicable.

For D.S.K. & Associates

Chartered Accountants

Firm Registration No. 117710W



Santosh T. Shinde

Partner

Membership No. 133613

UDIN: 26133613KIPJZL9534

Place: MUMBAI

Date: 6th May 2026



“Annexure B” to the Independent Auditor’s Report

(Refer to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of **CMES Power 2 Private Limited** of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

1. We have audited the internal financial controls over financial reporting of **CMES Power 2 Private Limited** (“the Company”) as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.
2. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

Management’s Responsibility for Internal Financial Controls

3. The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

7. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

8. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For D.S.K. & Associates

Chartered Accountants

Firm Registration No. 117710W

Santosh T. Shinde

Partner

Membership No. 133613

UDIN: 26133613KIPJZL9534

Place: MUMBAI

Date: 6th May 2026



CMES Power 2 Private Limited
CIN: U74110MH2017PTC302997
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
ASSETS			
Non-current assets			
(a) Property, plant and equipment	2(a)	510.58	308.72
(b) Capital work in progress	2(b)	418.07	28.75
(c) Intangible assets	2(c)	6.39	6.30
(d) Financial asset			
(i) Other non-current financial asset	3	252.61	242.87
(e) Income tax assets (net)		13.92	4.44
(f) Deferred tax assets (net)	4	93.42	-
(g) Other non-current asset	5	25.76	36.41
		1,320.75	627.49
Current assets			
(a) Financial assets			
(i) Trade receivables	6	245.50	244.65
(ii) Cash and cash equivalents	7	40.83	4.76
(iii) Other balances with banks	8	0.27	0.26
(iv) Other current financial asset	9	0.14	14.33
(b) Other current assets	10	151.46	67.57
		438.20	331.57
Total Assets		1,758.95	959.06
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	0.10	0.10
(b) Other equity	12	(78.97)	(175.08)
		(78.87)	(174.98)
Non-current liabilities			
(a) Financial liabilities			
(i) Long term borrowings	13	665.97	341.60
(ii) Lease liabilities	14	379.31	282.10
(b) Other current liabilities	15	586.32	275.65
		1,631.60	899.35
Current liabilities			
(a) Financial liabilities			
(i) Short-term borrowings	16	5.09	97.77
(ii) Lease liabilities	17	36.35	24.66
(iii) Trade payables	18		
a) Total outstanding dues of micro and small enterprises		0.39	4.19
b) Total outstanding dues of other creditors		31.55	8.45
(iv) Other financial liabilities	19	109.86	43.01
(b) Other current liabilities	20	22.98	56.61
		206.22	234.69
Total Equity and Liabilities		1,758.95	959.06

The accompanying notes form an integral part of these financial statements. (Refer notes 1 to 39).

In terms of our report attached of even date

For **D.S.K. & Associates**
Chartered Accountants
Firm Registration No.: 117710W



Santosh Tukaram Shinde
Partner
Membership No.: 133613
Place: Mumbai
Date: 06th May, 2026

For and on behalf of the Board
CMES Power 2 Private Limited
CIN U74110MH2017PTC302997



Abhilash Anil Goel
Director
DIN: 11151645
Place: Mumbai
Date: 06th May, 2026



Ashish Antony
Director
DIN : 11185967
Place: Mumbai
Date: 06th May, 2026



CMES Power 2 Private Limited
CIN: U74110MH2017PTC302997
Statement of Profit and Loss for the year ended 31st March, 2026
(Currency : Indian Rupees in million, unless otherwise stated)

Particulars	Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Income:			
(a) Revenue from operations	21	42.72	5.38
(b) Other Income	22	22.70	58.60
Total income		65.42	63.98
B. Expenses:			
(a) Operation and maintenance expenses		-	5.78
(b) Other expenses	23	4.16	3.04
Total expenses		4.16	8.82
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		61.26	55.16
D. Finance cost	24	52.96	39.25
E. Depreciation		5.61	7.92
F. Profit/ (Loss) before tax (C - D - E)		2.69	7.99
G. Tax expense:			
(a) Current tax		-	-
(b) Deferred tax charge (Net)		(93.42)	-
Total tax expense / (credit)		(93.42)	-
H. Profit/ (Loss) after tax (F - G)		96.11	7.99
Earnings per equity share			
- basic and diluted	30	9,610.43	797.56
(Face value of Rs. 10/-)			

The accompanying notes form an integral part of these financial statements. (Refer notes 1 to 39).

In terms of our report attached of even date

For **D.S.K. & Associates**
Chartered Accountants
Firm Registration No.: 117710W



Santosh Tukaram Shinde
Partner
Membership No.: 133613
Place: Mumbai
Date: 06th May, 2026

For and on behalf of the Board
CMES Power 2 Private Limited
CIN U74110MH2017PTC302997



Abhilash Anil Goel
Director
DIN: 11151645
Place: Mumbai
Date: 06th May, 2026



Ashish Antony
Director
DIN : 11185967
Place: Mumbai
Date: 06th May, 2026



Statement of cash flows for the year ended 31st March, 2026

(Currency : Indian Rupees in million, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Cash flows from operating activities		
Profit before tax	2.69	7.99
Adjustments for:		
Depreciation	5.61	7.92
Interest income on bank deposits	(0.01)	-
Interest on income tax refund	(0.09)	(0.02)
Profit on derecognition of ROU	(0.39)	(36.61)
Significant financing component (SFC) in contracts	(27.34)	-
Interest income on lease	(22.20)	(21.70)
Finance cost	52.96	39.25
Operating Profit before working capital changes	11.23	(3.17)
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(0.85)	(244.65)
Other financial assets	13.46	-
Other assets	(34.12)	(59.29)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	19.30	(2.11)
Other financial liabilities	60.89	-
Other liabilities	264.33	333.01
Cash generated from operations	334.24	23.79
Income taxes paid	(9.39)	(4.32)
Net cash generated from operating activities (A)	324.85	19.47
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(417.30)	(164.57)
Interest income on bank deposits	0.01	-
Movement in restricted bank balances (net)	(0.01)	(0.26)
Net cash used in investing activities (B)	(417.30)	(164.83)
C. Cash flows from financing activities		
Proceeds from related party	616.66	201.60
Repayment from long term borrowings	(292.29)	-
Repayment of borrowings	(53.66)	(17.66)
Payments of lease liabilities (net)	(45.72)	(32.65)
Other borrowing costs	(40.05)	-
Finance cost paid	(56.42)	(1.42)
Net cash generated from financing activities (C)	128.52	149.87
Net increase in cash and cash equivalents (A+B+C)	36.07	4.51
Cash and cash equivalents at the beginning of year	4.76	0.25
Cash and cash equivalents at the end of year [Refer note 7]	40.83	4.76

Note:

The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

The accompanying notes form an integral part of these financial statements. (Refer notes 1 to 39).

In terms of our report attached of even date

For **D.S.K. & Associates**

Chartered Accountants

Firm Registration No.: 117710W



Santosh Tukaram Shinde

Partner

Membership No.: 133613

Place: Mumbai

Date: 06th May, 2026

For and on behalf of the Board

CMES Power 2 Private Limited

CIN U74110MH2017PTC302997



Abhilash Anil Goel

Director

DIN: 11151645

Place: Mumbai

Date: 06th May, 2026



Ashish Antony

Director

DIN : 11185967

Place: Mumbai

Date: 06th May, 2026



CMES Power 2 Private Limited
CIN: U74110MH2017PTC302997
Statement of Changes in Equity for the year ended 31st March, 2026
(Currency : Indian Rupees in million, unless otherwise stated)

A. Equity share capital

	Equity Share Capital
Balance as at 31st March 2024	0.10
Issue of Shares during the year ended 31st March 2025	-
Balance as at 31st March 2025	0.10
Issue of Shares during the year ended 31st March 2026	-
Balance as at 31st March 2026	0.10

B. Other Equity

	Reserves and Surplus	
	Retained Earnings	Total Other Equity
Balance as at 31st March 2024	(183.07)	(183.07)
Profit for year ended 31st March , 2025	7.99	7.99
Balance as at 31st March 2025	(175.08)	(175.08)
Profit for year ended 31st March , 2026	96.11	96.11
Balance as at 31st March 2026	(78.97)	(78.97)

The accompanying notes form an integral part of these financial statements. (Refer notes 1 to 39).

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 the Board

CMES Power 2 Private Limited

CIN U74110MH2017PTC302997



Santosh Tukaram Shinde

Partner

Membership No.: 133613

Place: Mumbai

Date: 06th May, 2026



Abhilash Anil Goel

Director

DIN: 11151645

Place: Mumbai

Date: 06th May, 2026



Ashish Antony

Director

DIN : 11185967

Place: Mumbai

Date: 06th May, 2026



Note 1.1

GENERAL INFORMATION

CMES Power 2 Private Limited ("the Company") incorporated on 18th December, 2017 and is engaged in business of providing common infra services related to solar farm.

The Company is a private limited company incorporated and domiciled in India. The address of its registered office is 13 A, Floor -13, Plot - 400, The Peregrine Apartment, Kismat Cinema, Prabhadevi, Mumbai 400025, Maharashtra, India.

The financial statements for the year ended 31st March, 2026 were approved by the Board of Directors and authorised for issue on 06th May, 2026.

Note 1.2

MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

The Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

(b) Basis of preparation and presentation

The financial statements have been prepared on historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The principal accounting policies are set out below.

(c) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is net off trade discounts, rebates and other similar allowances. Revenue excludes indirect taxes which are collected on behalf of Government.

Revenue from sale of power:

Revenue from sale of power is recognised when the units of electricity is delivered at the price agreed with the customer in the power purchase agreement which coincides with the transfer of control and the Company has a present right to receive the payment.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer or on account of change in law. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable to the customer, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods /services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.



Interest income

Interest income is recognised using the effective interest method.

Contract balances:

A trade receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Unbilled revenue represents the revenue that the Company recognizes where the PPA is signed but invoice is raised subsequently.

Advance from customer represents a contract liability which is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer.

(d) Foreign currency

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates. These financial statements are presented in Indian rupees.

Transactions and balances

Transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the exchange rates prevailing on the date of the transaction. Gains or losses realized upon settlement of foreign currency transactions are recognised in the statement of profit and loss for the period in which the transaction is settled.

At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are re-translated at the exchange rates prevailing at that date and resultant gains / losses are recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies are not restated at period-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

(e) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the reporting period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates (applicable tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income taxes are recognized in the restated combined statement of profit and loss except to the extent that the tax relates to items recognized outside profit and loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.



CMES Power 2 Private Limited

CIN: U74110MH2017PTC302997

Notes to the financial statements for the year ended 31st March, 2026

(Currency : Indian Rupees in million, unless otherwise stated)

Deferred taxes

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax for the reporting period

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the taxes are also recognised in other comprehensive income or directly in equity respectively.

(f) Provisions, contingent liability and contingent asset

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A contingent liability is disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote. A contingent asset is disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.



(g) Financial Instruments

Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value with the exception for trade receivables which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of a financial instrument are adjusted to fair value, except where the financial instrument is measured at Fair Value through profit or loss, in which case the transaction costs are immediately recognized in profit or loss.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

- financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognized in the statement of profit and loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Financial assets at fair value through other comprehensive income (FVTOCI)

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not to be reclassified to the statement of profit and loss on disposal of the investments.



CMES Power 2 Private Limited

CIN: U74110MH2017PTC302997

Notes to the financial statements for the year ended 31st March, 2026*(Currency : Indian Rupees in million, unless otherwise stated)***Impairment of financial asset**

The Company assesses expected credit losses associated with its assets carried at amortised cost based on Company's past history of recovery, creditworthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.

Derecognition of financial asset

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Financial liabilities**Initial recognition**

All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not at fair value through profit and loss, directly attributable transaction costs.

Subsequent measurement**Financial liabilities at amortised cost**

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are carried at fair value with net changes in fair value, including interest expense, recognised in the restated combined statement of profit and loss.

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.



Fair value measurement

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (three months or less from the date of acquisition) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(i) Property, plant and equipment

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Subsequent expenditure are capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the entity. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred.

Effective interest costs on the borrowings which is utilised for qualifying assets pertaining to the period upto the date of capitalisation is added to the cost of the assets.

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar Power Plant where the life is considered as 30 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc.

Freehold land is not depreciated.

Any gain or loss arising on derecognition / disposal of an asset is included in statement of profit or loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, as appropriate.

(j) Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses (if any). Amortisation is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Category of Asset	Useful Life
Commercial Right to use lease hold land	25-30 years
Commercial Right of way	25-30 years



(k) Impairment of assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(l) Leases:

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Company as a lessee

The Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves:

- (a) the use of an identified asset,
- (b) the right to obtain substantially all the economic benefits from use of the identified asset, and
- (c) the right to direct the use of the identified asset.

Right of Use Asset

The Company at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets as follows:.

Category of Lease	Useful life
Right of Use Asset	25-30 years

The Company applies Ind AS 36 to determine whether a Right-of-Use asset is impaired and accounts for any identified impairment loss in the Statement of Profit and Loss as described in the note (p) above.



CMES Power 2 Private Limited

CIN: U74110MH2017PTC302997

Notes to the financial statements for the year ended 31st March, 2026*(Currency : Indian Rupees in million, unless otherwise stated)***Lease Liabilities**

For lease liabilities at inception, the Company measures the lease liability at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in the Statement of Profit and Loss.

(m) Earnings per share

Basic earnings per equity share has been computed by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per equity share is computed by dividing the net profit or loss for the period attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity shares outstanding during the reporting period as adjusted to the effects of all dilutive potential equity shares, except where results are anti-dilutive.

(n) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period.

(o) Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification .

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



CMES Power 2 Private Limited

CIN: U74110MH2017PTC302997

Notes to the financial statements for the year ended 31st March, 2026

(Currency : Indian Rupees in million, unless otherwise stated)

(p) Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the application of accounting policies and the reported balances of assets and liabilities including disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of revenue and expenses during the period presented.

Contingent liability is recorded when it is probable that a liability may be incurred, and the amount can be reasonably estimated.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

(q) Critical accounting judgement, estimates and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that effect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future period.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

(a) Useful lives of property plant and equipment and intangible assets

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(b) Impairment of non-financial assets:

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

(c) Taxation

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been detailed in Note (e) above.



CMES Power 2 Private Limited

CIN: U74110MH2017PTC302997

Notes to the financial statements for the year ended 31st March, 2026

(Currency : Indian Rupees in million, unless otherwise stated)

Note 1.3

New and amended standards

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

(a)MCA has notified below amendments which were effective from 1 April, 2025.

Amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates", to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the financial performance, financial position and cash flows.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 1- Presentation of Financial Statements (Classification of Liabilities as Current or Non-Current Liabilities with Covenants)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1 "Presentation of Financial Statements", which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period must have substance and must exist at the end of the reporting period;
- stating that management's expectations around whether they will defer settlement or not do not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7 – "Statement of Cash Flows" and Ind AS 107 "Financial Instruments:

Disclosures" which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12 "Income Taxes" which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the Financial Statements.



Note 1.4

New and amended standards issued but not effective

Amendments to Ind AS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

This amendment is not expected to have a significant impact on the Financial Statements.



Note 2(a)
Property, plant and equipment

Particulars	Gross Block			Accumulated Depreciation		Net Block
	As at 1st April 2025	Additions	Deductions	As at 31st March 2026	As at 1st April 2025	As at 31st March 2026
Freehold Land	-	27.22	-	27.22	-	27.22
Plant and Machinery	222.2	85.06 222.22	-	307.28 222.22	0.04 -	8.89 298.39 222.18
Commercial right to use - Leasehold house	8.14 8.14	-	-	8.14 8.14	7.73 1.29	0.41 7.73 0.41
Commercial right to use - Leasehold land	123.65 221.24	103.79 87.33	184.92	227.43 123.65	37.52 36.32	184.56 86.13
Total	353.99	216.07	-	570.07	45.29	510.58
<i>Total</i>	<i>229.38</i>	<i>309.55</i>	<i>184.92</i>	<i>354.01</i>	<i>37.61</i>	<i>308.72</i>

Footnote:

- (i) Figures in italics pertain to previous period.
(ii) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
(iii) The title deeds of immovable properties are held in the name of the Company.

During the year ended 31st March, 2026, the Group conducted an operational efficiency review of its plant and machinery. Based on the review, with effect from 1st January, 2026 the expected useful life of plant and machinery has been revised from 25 years to 30 years. This change has been considered as change in estimate as per Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) and have been accounted for prospectively in the aforesaid financial statements.

The effect of these changes on actual and expected depreciation expense is as follows:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2027	For the year ended 31st March, 2028	For the year ended 31st March, 2029	For the year ended 31st March, 2030	For the year ended 31st March, 2031
Decrease in depreciation expense	0.23	11.71	11.71	11.71	11.71	11.71

Note 2(b) : Capital work in progress

	As at 31st March 2026	As at 31st March 2025
Capital work in progress	418.07	28.75
	418.07	28.75

The ageing details of Capital work in progress is as under:

	As at 31st March 2026			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Amount in CWIP for a period of				
Projects in Progress	389.32	28.75	-	-
Projects Temporarily Suspended	-	-	-	-
Total	389.32	28.75	-	-

	As at 31st March 2025			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Amount in CWIP for a period of				
Projects in Progress	28.75	-	-	-
Projects Temporarily Suspended	-	-	-	-
Total	28.75	-	-	-

Note 2(c)
Intangible Assets

Particulars	Gross Block			Accumulated Depreciation		Net Block
	As at 1st April 2025	Additions	Deductions	As at 31st March 2026	As at 1st April 2025	As at 31st March 2026
Right to way	7.69 7.69	0.35 -	-	8.04 7.69	1.39 1.15	6.39 6.30
Total	7.69	0.35	-	8.04	1.39	6.39
<i>Total</i>	<i>7.69</i>	<i>-</i>	<i>-</i>	<i>7.69</i>	<i>1.15</i>	<i>6.30</i>



Note 3

Other non-current financial assets

(at amortised cost)

(unsecured, considered good)

Lease receivable

Security deposits

As at 31st March 2026	As at 31st March 2025
251.71	227.85
0.90	15.02
252.61	242.87

Note 4

Deferred Tax assets

Deferred Tax asset/(liability) net

Property, plant and equipment (including CWIP)

Lease liability (Net of Right of use assets)

Intangible Assets

Unabsorbed depreciation/Carry Forward Losses

Allowance for doubtful debts

Significant financing component (SFC) in contract

Deferred Tax assets (net)

As at 31st March 2026	As at 31st March 2025
(15.82)	-
58.16	-
(1.25)	-
48.37	-
0.04	-
3.92	-
93.42	-

Note 5

Other non-current assets

(unsecured, considered good)

Prepayment of security deposits

Capital advance

As at 31st March 2026	As at 31st March 2025
2.53	-
23.23	36.41
25.76	36.41

Note 6

Trade receivables

(at amortised cost)

Unsecured

Considered good

Considered doubtful

Less : Allowance for doubtful debts

As at 31st March 2026	As at 31st March 2025
245.50	244.65
0.15	-
(0.15)	-
245.50	244.65

Note 7

Cash and cash equivalents

Balances with banks

Current accounts [Refer note 7(a)]

As at 31st March 2026	As at 31st March 2025
40.83	4.76
40.83	4.76

Footnote :

7(a) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

Note 8

Other Bank Balances

Fixed Deposits with restriction on use [Refer note 8(a)]

As at 31st March 2026	As at 31st March 2025
0.27	0.26
0.27	0.26

Footnote :

8(a) The Fixed deposit balance with Bank has restrictions on its usage.



Note 9

Other current financial asset

(at amortised cost)
(unsecured, considered good)
Interest accrued on deposits
Lease receivable
Security deposit

As at 31st March 2026	As at 31st March 2025
0.01	0.01
-	14.32
0.13	-
0.14	14.33

Note 10

Other current assets

(unsecured, considered good)
Indirect taxes recoverable
Prepaid expenses
Advance to suppliers
Prepaid lease rent

As at 31st March 2026	As at 31st March 2025
36.36	35.73
0.28	0.04
62.52	31.80
52.30	-
151.46	67.57



Note 11

Equity Share capital

Authorised:

10,000 (as at 31st March, 2025: 10,000) equity shares of Rs. 10/- each

Issued, subscribed and fully paid-up shares:

10,000 (as at 31st March, 2025: 10,000) equity shares of Rs. 10/- each

Footnotes:

11 (a) Details of rights, preferences and restrictions attached to the equity shareholders:

The Company has only one class of equity shares having at par value of Rs. 10/- per share. Members of the Company holding equity share capital therein have a right to vote, on every resolution placed before the Company and right to receive dividend. The voting rights on a poll is in proportion to the share of the paid-up equity capital of the Company held by the shareholders. The Company declares dividends in Indian rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

11 (b) Reconciliation of equity shares at the beginning and at the end of the year:

Equity shares outstanding at the beginning of the year
Equity shares issued during the year - fresh issue
Equity shares outstanding at the end of the year

For the year ended 31st March, 2026		For the year ended 31st March, 2025	
No.	Amount	No.	Amount
10,000	0.10	10,000	0.10
-	-	-	-
10,000	0.10	10,000	0.10

11 (c) Details of shareholders holding more than 5% shares in the Company:

Name of the shareholders:

Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominee

As at 31st March 2026		As at 31st March 2025	
No.	% of holding	No.	% of holding
10,000	100%	10,000	100%

11 (d) Details of promoters

Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominee

As at 31st March 2026			As at 31st March 2025		
No.	% of holding	% Change in Holding	No.	% of holding	% Change in Holding
10,000	100%	Nil	10,000	100%	Nil

Note 12

Other equity

(a) Retained earnings

Opening balance
Add: Profit for the year
Closing balance

As at 31st March 2026	As at 31st March 2025
(175.08)	(183.07)
96.11	7.99
(78.97)	(175.08)

Nature and Purpose of Reserves:

12(a) Retained earnings represent the amount of accumulated earnings less any transfer to dividends or other distributions to shareholders of the Company. Retained earnings represent free reserves available to the Company.



Note 13

**Long-term borrowings
(at amortised cost)**

Unsecured loan

Loan from related party [Refer note 13(a) to 13(h)
Clean Max Enviro Energy Solutions Limited
(formerly known as Clean Max Enviro Energy Solutions Private Limited)

	As at 31st March 2026	As at 31st March 2025
	665.97	341.60
	665.97	341.60

Footnotes:

13 (a) The Company has availed long term loan from Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)

13 (b) The Company has not made any delay in Registration of Charges under the Companies Act, 2013.

13 (c) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

13 (d) In relation to the specific purposes term loans and borrowings as disclosed under Long Term borrowings, the Company has used the funds for the purposes for which they were taken.

13 (e) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.

13 (f) The Company has no working capital borrowings from banks or financial institutions where it has been obtained on the basis of security of current assets.

13 (g) The loan balance is net of unamortised borrowing cost of Rs. Nil as at 31st March, 2026 (Rs. Nil as at 31st March, 2025)

13 (h) Unsecured loan received from parent Company on which interest is charged at effective interest rate of 10.00% per annum.

Note 14

Long term lease liabilities

Lease liabilities

	As at 31st March 2026	As at 31st March 2025
	379.31	282.10
	379.31	282.10

Note 15

Other non-current liabilities

Deferred revenue

	As at 31st March 2026	As at 31st March 2025
	586.32	275.65
	586.32	275.65

Note 16

Short-term borrowings

(at amortised cost)

Unsecured loan

Loan from related party [refer foot note 16(a)]
Clean Max Enviro Energy Solutions Limited
(formerly known as Clean Max Enviro Energy Solutions Private Limited)
Interest accrued on borrowings

	As at 31st March 2026	As at 31st March 2025
	-	53.66
	5.09	44.11
	5.09	97.77

Footnote:

16(a) Short-term borrowings constitutes unsecured loan from parent company which has no repayment schedule and no interest is payable on the same.

Note 17

Short term lease liabilities

Lease liabilities

	As at 31st March 2026	As at 31st March 2025
	36.35	24.66
	36.35	24.66



Note 18

Trade payables

(Unsecured, considered good)

- a) Total outstanding dues of micro and small enterprises [refer footnote 18(a)]
b) Total outstanding dues of creditors other than micro and small enterprises

	As at 31st March 2026	As at 31st March 2025
a) Total outstanding dues of micro and small enterprises [refer footnote 18(a)]	0.39	4.19
b) Total outstanding dues of creditors other than micro and small enterprises	31.55	8.45
	31.94	12.64

Footnote:

18 (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	0.39	4.19
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	0.39	4.19
- Interest	-	-

Note 19

Other current financial liabilities

(at amortised cost)

- Due to related party
Payable for property plant and equipment [Refer note 19(a) and 19(b)]
Lease rent payable

	As at 31st March 2026	As at 31st March 2025
Due to related party	60.89	-
Payable for property plant and equipment [Refer note 19(a) and 19(b)]	41.18	36.02
Lease rent payable	7.79	6.99
	109.86	43.01

Footnotes:

19(a) Payable for property plant and equipment includes payables to parent company i.e Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited).

19(b) Payable for property plant and equipment includes payables of Rs. 20.67 million to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at March 31, 2026 and March 31, 2025, or during the year. Further, no interest has been paid or is payable in respect of such dues.

Note 20

Other current liabilities

- Deferred revenue
Advance received from customer
Statutory obligations

	As at 31st March 2026	As at 31st March 2025
Deferred revenue	4.45	11.66
Advance received from customer	6.07	4.13
Statutory obligations	12.46	40.82
	22.98	56.61



Note 21

Revenue from operations

Revenue from operation and maintenance services
Revenue from common infra services
Revenue from projects

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	1.49	-
	40.59	4.25
	0.64	1.13
	42.72	5.38

Note 22

Other Income

Profit on derecognition of right of use
Interest on income tax
Interest on fixed deposits
Interest on lease
Other non-operating income

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	0.39	36.61
	0.09	0.02
	0.01	0.01
	22.20	21.70
	0.01	0.26
	22.70	58.60

Note 23

Other expenses

Legal and professional fees
Payments to auditor
Rent
Insurance charges
Commission and brokerage
Support fees
Provision for doubtful debts
Miscellaneous expenses*
Rates and taxes
Bank charges*
Filing and stamp duty charges

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	2.29	0.84
	0.05	0.14
	0.06	0.13
	0.28	0.06
	-	0.30
	0.08	0.17
	0.15	-
	1.04	0.00
	0.40	1.20
	0.00	0.00
	(0.19)	0.20
	4.16	3.04

*The figures are less than the denomination disclosed, the figures do not appear.

Note 24

Finance cost

Interest expense on:
Delayed payment of taxes*
Loan from related party [Refer note 24(a)]*
Security deposit
Lease liabilities as per Ind AS 116
Other borrowing costs

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	0.00	0.00
	0.00	14.17
	0.53	-
	12.38	25.08
	40.05	-
	52.96	39.25

Footnote:

Note 24(a)

Finance cost

Interest expense on term loan measured at amortised cost
- loan from related party
Less Interest capitalised

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	57.45	14.17
	(57.45)	-
	-	14.17

*The figures are less than the denomination disclosed, the figures do not appear.



Note 25
Related party transactions

A. Names of related parties:

Ultimate Holding company	Brookfield Corporation (upto 14th August, 2025)
Entity having immediate control over Parent Company	BGTF One Holding (DIFC) Limited (upto 14th August, 2025)
Entities having significant influence over Parent Company	Brookfield Corporation (w.e.f 15th August, 2025) BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025)
Parent company	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Fellow subsidiaries with whom the company has related party transactions	Clean Max Matahari Private Limited Clean Max Decimus Private Limited Clean Max Cads Private Limited Clean Max Uno Private Limited Clean Max Ananta Private Limited Clean Max Calypso Private Limited Clean Max Maya Private Limited Clean Max Terra Private Limited Clean Max Infinia Private Limited Clean Max Sirius Private Limited Clean Max Magnus Private Limited Clean Max Arcadia Private Limited Clean Max Nabia Private Limited Clean Max Ekaiva Private Limited Clean Max Prapati Private Limited Clean Max Kanha Private Limited Clean Max Vega Power LLP Clean Max Hydra Private Limited Clean Max Gaia Private Limited Clean Max Karakoram Private Limited
Key Managerial Personnel	Chintan Chandrakant Shah (Director) Abhilash Anil Goel (Director) Ashish Antony (Director)

B. Related party transactions and balances for year ended 31st March, 2026

Transactions	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Clean Max Enviro Energy Solutions Private Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Borrowing taken	616.66	495.54
Borrowings repaid	345.95	311.60
Interest Expense	57.45	14.17
Support fees	0.07	0.17
Additional supply	-	1.13
Clean Max Infinia Private Limited		
Revenue from common infrastructure facilities	-	11.81
Lease income	0.45	0.53
Clean Max Maya Private Limited		
Revenue from common infrastructure facilities	-	28.57
Lease income	1.23	1.46
Clean Max Calypso Private Limited		
Revenue from common infrastructure facilities	-	47.37
Lease income	2.62	3.09
Clean Max Sirius Private Limited		
Revenue from common infrastructure facilities	-	31.55
Lease income	1.06	1.25
Clean Max Terra Private Limited		
Revenue from common infrastructure facilities	-	62.09
Lease income	2.95	3.48
Capital advances	12.01	-
Clean Max Ananta Pvt Ltd		
Revenue from common infrastructure facilities	-	24.32
Lease income	1.60	1.88
Clean Max Arcadia Pvt Ltd		
Revenue from common infrastructure facilities	-	36.53
Lease income	1.63	1.92



CMES Power 2 Private Limited
CIN: U74110MH2017PTC302997
Notes to the financial statements for the year ended 31st March, 2026
(Currency : Indian Rupees in million, unless otherwise stated)

Note 25
Related party transactions

Transactions	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Cleab Max Decimus Pvt Ltd		
Revenue from common infrastructure facilities	-	5.76
Lease income	0.41	0.49
Cleab Max Uno Pvt Ltd		
Revenue from common infrastructure facilities	-	10.59
Lease income	0.30	0.17
Clean Max Nabia Pvt Ltd		
Revenue from common infrastructure facilities	-	17.03
Lease income	0.91	0.50
Clean Max Matahari Pvt Ltd		
Revenue from common infrastructure facilities	-	15.93
Lease income	1.08	0.60
Clean Max Cads Private Limited		
Revenue from common infrastructure facilities	13.40	-
Lease income	0.33	-
Clean Max Ekaiva Private Limited		
Revenue from common infrastructure facilities	21.39	-
Lease income	0.46	-
Clean Max Gaia Private Limited		
Revenue from common infrastructure facilities	98.36	-
Advance from customers repaid	0.06	-
Clean Max Hydra Private Limited		
Revenue from common infrastructure facilities	47.66	-
Advance from customers repaid	0.04	-
Clean Max Kanha Private Limited		
Revenue from common infrastructure facilities	19.67	-
Lease income	0.36	-
Advance from customers repaid	0.18	-
Clean Max Magnus Private Limited		
Revenue from common infrastructure facilities	5.40	-
Lease income	0.19	-
Clean Max Vega Power LLP		
Revenue from common infrastructure facilities	6.58	-
Clean Max Karakoram Private Limited		
Revenue from common infrastructure facilities	52.47	-
Clean Max Prapati Private Limited		
Revenue from common infrastructure facilities	17.94	-
Lease income	0.36	-
Note: The above transactions are exclusive of GST.		



Note 25
Related party transactions

Outstanding Balances:	As at 31st March 2026	As at 31st March 2025
Clean Max Enviro Energy Solutions Private Limited		
Borrowings	665.97	395.26
Interest Payable	5.09	44.11
Payable for Property, plant and equipment	0.25	0.15
Other Payables	59.97	-
Clean Max Ananta Private Limited		
Trade receivable	5.41	30.73
Lease receivable	25.78	
Clean Max Arcadia Private Limited		
Trade receivable	7.84	44.44
Lease receivable	26.27	
Clean Max Cads Private Limited		
Trade receivable	13.25	-
Lease receivable	4.24	
Clean Max Calypso Private Limited		
Trade receivable	24.39	58.29
Lease receivable	42.37	
Clean Max Decimus Private Limited		
Trade receivable	0.48	7.21
Lease receivable	6.70	
Clean Max Ekaiva Private Limited		
Trade receivable	22.79	-
Lease receivable	5.80	
Clean Max Gaia Private Limited		
Trade receivable	20.42	-
Advance from Customers	0.06	-
Clean Max Gamma Private Limited		
Trade Payables	0.92	-
Clean Max Hydra Private Limited		
Trade receivable	55.28	-
Advance from Customers	0.04	-
Clean Max Infinia Private Limited		
Trade receivable	13.70	14.52
Lease receivable	7.19	-
Clean Max Kanha Private Limited		
Advance from Customers	0.18	-
Lease receivable	4.58	
Clean Max Karakoram Private Limited		
Trade receivable	10.89	-
Clean Max Magnus Private Limited		
Trade receivable	3.70	-
Lease receivable	2.45	-



CMES Power 2 Private Limited
CIN: U74110MH2017PTC302997
Notes to the financial statements for the year ended 31st March, 2026
(Currency : Indian Rupees in million, unless otherwise stated)

Note 25

Related party transactions

Outstanding Balances:	As at 31st March 2026	As at 31st March 2025
Clean Max Matahari Private Limited		
Lease receivable	17.47	4.45
Clean Max Maya Private Limited		
Trade receivable	17.30	35.28
Lease receivable	19.93	-
Clean Max Nabia Private Limited		
Trade receivable	-	5.30
Lease receivable	14.67	-
Clean Max Prapati Private Limited		
Trade receivable	21.00	-
Lease receivable	4.58	-
Clean Max Sirius Private Limited		
Trade receivable	21.03	37.95
Lease receivable	17.15	-
Clean Max Terra Private Limited		
Trade receivable	0.03	3.79
Capital advances	-	12.01
Payable for property, plant and equipment	10.81	-
Lease receivable	47.67	-
Clean Max Vega Power LLP		
Trade receivable	7.56	-
Clean Max Uno Private Limited		
Trade receivable	-	2.68
Lease receivable	4.86	-
CMES Jupiter Private Limited		
Payable for Property, Plant & Equipment	0.70	0.70



Note 26 : Financial Instruments

26.1 Capital management

The Company's objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the Company. The Company also has obtained unsecured borrowings from its Parent Company.

As part of this review, the management considers risks associated with the Company that could result in erosion of its total equity.

Gearing Ratio

The capital structure of the company consists of net debt and total equity.

The gearing ratio at the end of the year is as follows

Particulars	As at 31st March 2026 (Rs. In Millions)	As at 31st March 2025 (Rs. In Millions)
Debt (i)	671.06	439.37
Less: Cash and cash equivalents	40.83	4.76
Net Debt (A)	630.23	434.61
Total capital (ii)	(78.87)	(174.98)
Capital and Net debt (B)	551.36	259.63
Net Debt to Total Capital plus net debt ratio % (A/B)	114%	167%

(i) Debt is defined as Non current borrowings (including current maturities) and current borrowings (including accrued interest).

(ii) Capital is defined as Equity share capital and other equity.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no significant breaches in the financial covenants of any interest-bearing loans and borrowings in the current year.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2026 and 31st March, 2025.

26.2 Categories of financial instruments

All the financial asstes and financial liabilities of the Company are recognised at amortised costs. The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value.

26.3 Fair value hierarchy

a) The fair value measurement hierarchy of the Company's assets and liabilities are as follows:

Particulars	Level	As at 31st March 2026	As at 31st March 2025	Valuation technique(s) and key input(s)	Significant unobservable inputs	Sensitivity of inputs to fair value measurement
Financial assets		-	-			
		-	-			

For description of level 1, level 2 and level 3, refer material accounting policies.

b) Movement of items measured using unobservable inputs (Level 3):

Particulars	Liability towards investment in subsidiaries by Alternate Investment Fund (Financial liability)
Balance as at 31st March, 2024	
Movement during the period	-
Balance as at 31st March, 2025	-
Movement during the year	-
Balance as at 31st March, 2026	-

c) Sensitivity analysis of items measured using unobservable inputs (Level 3):

A one percentage point change in the unobservable inputs used in fair valuation of Level 3 assets and liabilities does not have a significant impact in its value.

d) Transfer between Level 1, Level 2 and Level 3

There are no transfers between level 1, level 2 and level 3.



26.4 Financial risk management

The Company's activities expose it to a variety of financial risk notably credit risk and liquidity risk. The Company's focus is to ensure liquidity which is sufficient to meet Company's operational requirements. The Company monitors and manages key financial risks so as to minimize potential adverse effects on its financial performance. The policies for managing each of these risks are summarised below:

26.4.1 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

The maximum exposure to the credit risk at the reporting date is from trade receivables amounting to Rs.245.50 millions as at 31 March, 2026 (March 31, 2025: 244.65 millions).

Credit risk has been managed by the Company through continuous monitoring of its outstanding trade receivable balances and regular followups with customer wherein balances are outstanding for more than 60 days. No significant credit risk has been perceived on recoverability of trade receivables since trends during the year reflect ageing of trade receivables as 120 days or less.

Bank balances are held with reputed and creditworthy banking institutions.

26.4.2 Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market risks are primarily composed of foreign exchange risk and price risk. There is no significant risk to the Company on this account.

26.4.3 Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Company does not have any foreign exchange transactions during the year and also there is no unhedged foreign currency exposures outstanding as at the reporting date.

26.4.4 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net assets value (NAV) of the financial instruments held. There is no price risk applicable to the Company as it does not hold any investments in other companies.



26.4.5 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company believes that the working capital is sufficient to meet its current requirements.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment and realisation periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay and realise.

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March 2026			
Borrowings	5.09	665.97	671.06
Trade payables	31.94	-	31.94
Other financial liabilities	109.86	-	109.86
Lease liabilities	36.35	379.31	415.66
	183.24	1,045.28	1,228.52

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March 2025			
Borrowings	97.77	341.60	439.37
Trade payables	12.64	-	12.64
Other financial liabilities	43.01	-	43.01
Lease Liabilities	24.66	1,019.60	1,044.26
	178.08	1,361.20	1,539.28

26.4.6 Interest rate risk

There is no interest risk applicable to the Company for it's borrowing from the related party, as the rate of interest for such loans are at fixed rates.



Note: 27

As Lessee

Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

Particulars	As at 31st March 2026	As at 31st March 2025
Right-of-use assets	184.97	86.54
Total	184.97	86.54

Particulars	As at 31st March 2026	As at 31st March 2025
Lease Liabilities		
Current	36.35	24.66
Non-current	379.31	282.10
Total	415.66	306.76
Lease Receivables		
Current	-	14.32
Non-current	251.71	227.85
Total	251.71	242.17
Lease Liabilities (net)	163.95	64.59

Movement in Right of Use Assets and Lease Liabilities

Right of Use Assets	As at 31st March 2026	As at 31st March 2025
Opening	86.54	191.77
Addition/Modification During period	103.79	(97.54)
Depreciation	(5.36)	(7.69)
Closing Balance	184.97	86.54

Lease Liabilities (net)	As at 31st March 2026	As at 31st March 2025
Opening	64.59	228.06
Addition/Modification During period	103.79	(97.59)
Finance Cost	12.38	25.08
Profit on derecognition of right of use	(0.39)	(36.61)
Interest income on lease	(22.20)	(21.70)
Lease Liability Payments (net)	(45.72)	(32.65)
Movement in Lease Payables (net)	(0.80)	-
Movement in Prepaid Lease (net)	52.30	-
Lease Liabilities (net)	163.95	64.59

Amounts recognised in the statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Expenses		
Depreciation charge of right-of-use assets	5.36	7.69
Interest expense (included in finance costs)	12.38	25.08
Total	17.74	32.77
Income		
Profit on derecognition of right of use (included in other income)	0.39	36.61
Interest income (included in other income)	22.20	21.70
Total	22.59	58.31

The undiscounted cash flow payable by the company is as follows:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Not later than 1 period	31.29	24.66
Later than 1 period and not later than 5 periods	181.65	109.04
Later than 5 periods	1,128.19	910.56
Total Lease Payments	1,341.13	1,044.26

As Lessor

The Company as lessor

The rental income from the assets given on lease of Rs. 22.20 millions (Previous year Rs. 21.70 millions) has been disclosed as "Rent Income" under Other Income in Note 22 to the Statement of Profit and Loss.

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Not later than 1 year	31.29	16.35
Later than 1 year and not later than 5 years	73.98	73.98
Later than 5 years	562.64	593.93
Total Lease Receivable	667.91	684.26



Note 28

Income Taxes

28.1 The income tax expense for the period can be reconciled to the accounting profit as follows:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit/(loss) before tax	2.69	7.99
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at 25.17%	0.68	2.01
Deferred tax on tax losses not recognised in earlier period	(43.98)	-
Deferred tax on temporary differences not recognised in earlier period	(50.05)	-
Others	(0.07)	(2.01)
Income tax expense recognised in Statement of Profit and Loss	(93.42)	-

28.2

The tax rate used for the period FY 2025-26 as well as FY 2024-25 is at 25.17%. The reconciliations above is the corporate tax rate of payable by corporate entities in India on taxable profits under the Indian tax law.

28.3

Movement in deferred tax asset/ (liability)

The following table provides the details of movment of deferred tax assets and liabilities:

For the year ended 31st March, 2026

Item of deferred tax asset/(liability)	Opening Balance	Recognised in P&L	Closing Balance
Deferred tax liabilities:			
Property, plant and equipment (including CWIP)	-	(15.82)	(15.82)
Intangible Assets		(1.25)	(1.25)
Total deferred tax liabilities	-	(17.07)	(17.07)
Deferred tax assets:			
Lease liability (Net of Right of use assets)		58.16	58.16
Unabsorbed depreciation/Carry Forward Losses		48.37	48.37
Allowance for doubtful debts	-	0.04	0.04
Significant financing component (SFC) in contract		3.92	3.92
Total deferred tax assets	-	110.49	110.49
Deferred tax assets/(liabilities) (net)	-	93.42	93.42

For the year ended 31st March, 2025

Item of deferred tax asset/(liability)	Opening Balance	Recognised in P&L	Closing Balance
Deferred tax liabilities:			
Property, plant and equipment (including CWIP)	-	-	-
Intangible Assets	-	-	-
Total deferred tax liabilities	-	-	-
Deferred tax assets:			
Lease liability (Net of Right of use assets)	-	-	-
Unabsorbed depreciation/Carry Forward Losses	-	-	-
Allowance for doubtful debts	-	-	-
Significant financing component (SFC) in contract	-	-	-
Total deferred tax assets	-	-	-
Deferred tax assets/(liabilities) (net)	-	-	-



28.4

Unrecognised Tax Losses

Unused tax losses for which no deferred tax asset has been recognised
Potential tax benefit @ 25.17 %

As at 31st March 2026	As at 31st March 2025

-	109.46
-	27.55

Tax Losses Carried Forward

A.Y. 25-26
A.Y. 24-25
A.Y. 23-24
A.Y. 22-23
A.Y. 21-22
A.Y. 20-21
A.Y. 19-20

As at 31st March 2026	
Amount	Expiry Date

48.08	AY 2033-34
21.03	AY 2032-33
32.30	AY 2031-32
13.36	AY 2030-31
10.28	AY 2029-30
25.26	AY 2028-29
1.62	AY 2027-28

Tax Losses Carried Forward

A.Y. 24-25
A.Y. 23-24
A.Y. 22-23
A.Y. 21-22
A.Y. 20-21
A.Y. 19-20

As at 31st March 2025	
Amount	Expiry Date

21.03	AY 2032-33
32.30	AY 2031-32
13.36	AY 2030-31
10.28	AY 2029-30
25.26	AY 2028-29
1.62	AY 2027-28
5.61	No Limit

Unabsorbed depreciation



Note 29
(A) Contingent liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Bank Guarantees	279.46	98.31

(B) Commitments (to the extent not provided for)

Particulars	As at 31st March 2026	As at 31st March 2025
Capital commitments	42.32	24.42

Note 30
Earnings per share (EPS)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Basic and diluted		
Profit / (Loss) after tax (Rs. In Millions)	96.11	7.99
Number of equity shares (Nos.)	10,000	10,000
Earnings per share (Rs.)	9,610.43	797.56

Note 31
Reconciliation of movements of liabilities to cash flows arising from financing activities:

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Borrowings at the beginning of the year (current and non-current borrowings)	439.37	242.68
Repayment/Proceeds from non-current borrowings	324.37	201.60
Repayment/Proceeds from short term borrowing (net)	(53.66)	(17.66)
Movement in short term borrowing on account of accrued interest (net)	(39.02)	12.75
Borrowings at the end of the year (current and non-current borrowings)	671.06	439.37



Note 32 - 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	438.20	331.57	
Current Liabilities	206.22	234.69	
Ratio	2.12	1.41	50%

The ratio has increased due to increase in current assets

b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	As at 31st March 2026	As at 31st March 2025	Change (%)
Total Debt	671.06	439.37	
Total Equity	(78.87)	(174.98)	
Ratio	(8.51)	(2.51)	239%

The ratio has increased due to increase in debt.

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
EBITDA	61.26	55.16	
Total interest and principal repayments	402.37	19.08	
Ratio	0.15	2.89	-95%

The ratio has decreased due to increase in EBITDA and Total interest and principal repayments

d) Return on Equity Ratio / Return on investment Ratio = Net profit/(loss) after tax attributable to owners of the Company divided by Average Equity attributable to owners of the Company

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Net profit/(loss) after tax attributable to owners of the Company	96.11	7.99	
Average Equity attributable to owners of the Company	(126.93)	(174.98)	
Ratio	(0.76)	(0.05)	1420%

The ratio has increased due to increase in net profit.

e) Inventory Turnover Ratio = Cost of goods sold divided by inventory

The above ratio is not applicable as there is no inventory

f) Trade Receivables turnover ratio = Sales divided by receivables

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Sales	42.72	5.38	
Average Trade Receivables	245.08	244.65	
Ratio	0.17	0.02	750%

The ratios has increased due to increased in sales.

e) 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	-	5.78	
Average Trade Payables	22.29	13.70	
Ratio	-	0.42	-100%

The ratio has decreased due to decrease in purchases.

f) Net Working Capital Turnover Ratio = Sales divided by Working capital whereas net working capital= current assets - current liabilities

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Sales	42.72	5.38	
Current Assets (A)	438.20	331.57	
Current Liabilities (B)	206.22	234.69	
Net Working Capital (A-B)	231.98	96.88	
Ratio	0.18	0.06	200%

The ratio has increased due to increase in sales.



g) 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	96.11	7.99	
Net Sales	42.72	5.38	
Ratio	2.25	1.49	51%

The ratio has increased due to increase in sales.

b) Return on Capital employed =Earnings before interest and taxes(EBIT) divided by Capital Employed

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Net loss after tax(A)	96.11	7.99	
Finance Costs (B)	52.96	39.25	
Total Tax Expense (C)	(93.42)	-	
EBIT (D) = (A)+(B)+(C)	55.65	47.24	
Total equity (E)	(78.87)	(174.98)	
Less: Capital Reserve on Business Combination (F)	-	-	
Less: Foreign Currency Translation Reserve (G)	-	-	
Total debt (H)	671.06	439.37	
Capital Employed (I)=(E)-(F)-(G)+(H)	592.19	264.39	
Ratio (D)/(I)	0.09	0.18	-50%

The ratio has decreased due to increase in debts.

i) Return on Investment = Income from investment divided by the closing balance of the investment
The above ratio is not applicable since the Company does not have any projects/investments other than current operations

CMES Power 2 Private Limited

CIN: U74110MH2017PTC302997

Notes to the financial statements for the year ended 31st March, 2026

(Currency : Indian Rupees in million, unless otherwise stated)

Note 33 - Trade Receivable

Trade Receivable Ageing Schedule*							
Particulars	Not due	Less than 6 months	6 months to 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March 2026							
(i) Undisputed, considered good	-	154.64	90.86	-	-	-	245.50
(ii) Undisputed, considered doubtful	-	-	-	-	-	-	-
Total	-	154.64	90.86	-	-	-	245.50

Trade Receivable Ageing Schedule*							
Particulars	Not due	Less than 6 months	6 months to 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March 2025							
(i) Undisputed, considered good	-	-	-	-	-	-	-
(ii) Undisputed, considered doubtful	-	244.65	-	-	-	-	244.65
Total	-	244.65	-	-	-	-	244.65

The above numbers are considered from the transaction date

Note 34 - Trade Payable

Trade Payable Ageing Schedule*						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March 2026						
(i) Undisputed Dues - Micro, small and medium enterprise (MSME)	-	0.39	-	-	-	0.39
(ii) Undisputed Dues - Others	4.68	22.06	0.28	4.52	0.01	31.55
Total	4.68	22.45	0.28	4.52	0.01	31.94

Trade Payable Ageing Schedule*						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March 2025						
(i) Undisputed Dues - Micro, small and medium enterprise (MSME)	-	4.19	-	-	-	4.19
(ii) Undisputed Dues - Others	3.64	0.28	4.52	0.01	-	8.45
Total	3.64	4.47	4.52	0.01	-	12.64

*The above numbers are considered from the transaction date



CMES Power 2 Private Limited

CIN: U74110MH2017PTC302997

Notes to the financial statements for the year ended 31st March, 2026

(Currency : Indian Rupees in million, unless otherwise stated)

Note 35

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker ("CODM") of the Company. The CODM who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Board of Directors of the Company.

The Company operates in 3 business segments i.e. "Sale of Common Infrastructure Facility Charges", "Revenue from Operation and Maintenance Services" and "Sublease Income" which is reviewed by CODM and all the activities incidental thereto are within India.

The Company prepares and disclose the financial statements of the Company along with the consolidated financial statements of the Parent Company. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

Information about major customers:-

The details of the customers from where the Company has earned more than 10% of its total revenue are as under:-

	% of total revenue	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Customer A	100.00%	100.00%

Note 36: Corporate Social Responsibility ("CSR")

Company is not required to spend amounts on account of CSR as per Section 135 of Companies Act, 2013.

Note 37: Other Regulatory Disclosures relating to borrowings and loans

a) The Company has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.

b) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



CMES Power 2 Private Limited

CIN: U74110MH2017PTC302997

Notes to the financial statements for the year ended 31st March, 2026

(Currency : Indian Rupees in million, unless otherwise stated)

Note 38 : Disclosures required under schedule III

- i. The Company has no relationship and transactions with struck off companies.
- ii. The Company has not entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.
- iii. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- iv. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.

Note 39

- (a) Previous years figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
- (b) There are no events occurring after reporting due as at 31st March, 2026.

For D.S.K. & Associates

Chartered Accountants

Firm Registration No.: 117710W



Santosh Tukaram Shinde

Partner

Membership No.: 133613

Place: Mumbai

Date: 06th May, 2026

For and on behalf of the Board

CMES Power 2 Private Limited

CIN U74110MH2017PTC302997



Abhilash Anil Goel

Director

DIN: 11151645

Place: Mumbai

Date: 06th May, 2026



Ashish Antony

Director

DIN : 11185967

Place: Mumbai

Date: 06th May, 2026





**CMES Saturn
Private Limited**

D.S.K. & ASSOCIATES

19, Andheri Universal Industrial Premises, 57 J P Road, Andheri West, Mumbai – 400058
Tel : 26707188 Email : admin@dsknassociates.com

INDEPENDENT AUDITOR'S REPORT

To The Members of CMES Saturn Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **CMES Saturn Private Limited** (the “Company”), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its financial performance, total comprehensive income, the changes in equity and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor’s Report Thereon

- The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Board’s report, Director’s Report and Management Discussion and Analysis report but does not include the financial statements and our auditor’s report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but, is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.



- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, reporting under this clause is not applicable to the Company.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration not applicable.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
 - vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of



recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For D.S.K. & Associates
Chartered Accountants
Firm Registration No. 117710W



Shreekumar Sukumara Kaimal
Partner
Membership No. 036685
UDIN: 26036685YNFYFS3350
Place: MUMBAI
Date: 07th May 2026



“Annexure A” to the Independent Auditors’ Report

(Refer to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of **CMES Saturn Private Limited** of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- 1)
 - (a) (A) The company does not have any Property, Plant and Equipment during the year. Accordingly, the provisions of clause 3(i) of the Order are not applicable.

(B) The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.
 - (b) The company does not have any Property, Plant and Equipment during the year. Accordingly, the requirements relating to maintenance of records and physical verification of PPE under clause 3(i)(a) of the Order are not applicable.
 - (c) According to the information and explanations given to us and based on our examination of the records of the company, the company does not have any immovable property. Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.
 - (d) The company does not have any Property, Plant and Equipment during the year. Accordingly, the provisions of clause 3(i)(d) of the Order relating to revaluation of PPE are not applicable.
 - (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 2)
 - a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - b) The company has not been sanctioned any working capital limits, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- 3) During the year the Company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to the companies, firms, Limited Liability Partnerships or any other parties hence reporting under clause 3(iii)(a) to 3(iii)(f) of the Order is not applicable.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits or any amount which is deemed to be deposit hence reporting under clause 3(v) of the Order is not applicable.



- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company hence reporting under clause 3(vi) of the order is not applicable.
- 7)
 - (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods & Services Tax, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2026 for a period of more than six months from the date on when they become payable.
 - (b) The company is not covered by the Provident Fund Act and Employee State Insurance Act.
 - (c) According to the information and explanations given to us, there are no statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(c) of paragraph 3 of the order are not applicable to the Company.
- 8) In our opinion and according to the information and explanations given to us, there is no case of any transaction not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- 9)
 - (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loan or borrowings or in the payment of interest thereon to any lender during the year.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) In our opinion and according to the information and explanation given to us, the Company has utilised the money obtained by way of term loan during the year for the purpose for which they were obtained.
 - (d) On an overall examination of the financial statements of the Company, the funds raised on short-term basis have, prima facie not been used during the year for long-term purposes by the Company.
 - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - (f) According to the information and explanation given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary, associates or joint venture (as defined under the Companies Act 2013) and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- 10)
 - (a) The Company being the private limited company, it cannot raise money by way of initial public offer or further public offer (including debt instruments) hence reporting under clause 3(x)(a) of the Order is not applicable.
 - (b) The Company has not made preferential allotment of shares during the year and therefore the requirement of Section 42 and Section 62 of the Companies Act, 2013 are not applicable to the company.
- 11)
 - (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.



- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) The establishment of whistle-blower mechanism is not applicable to the Company hence reporting under clause 3(xi)(c) is not applicable.
- 12) The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
- 13) In our opinion, the Company is in compliance with Section 177 and Section 188 of the Companies Act, 2013 with respect to applicable transactions with related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by applicable accounting standard.
- 14)
- (a) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.
 - (b) Since the Company is not required to have the internal audit system hence reporting under clause 3(xiv)(b) of the Order is not applicable.
- 15) In our opinion and based on the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable.
- 16)
- a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly reporting under clause 3(xvi)(a) is not applicable.
 - b. The company is not engaged in any Non-Banking Financial or Housing Finance activities during the year. Accordingly reporting under clause 3(xvi)(b) is not applicable.
 - c. In our opinion there is no Core Investment Company or Group within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) is not applicable.
- 17) The company has not incurred cash loss in the current financial year. There are cash losses in the immediately preceding financial year.
- 18) There has been no resignation of the previous statutory auditors during the year.
- 19) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance of the future viability of the Company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



- 20) The provisions of section 135 of the Companies Act, 2013 with regards to Corporate Social Responsibility are not applicable to the Company. Therefore, reporting under clause 3 (xx) of the Order is not applicable.

For D.S.K. & Associates

Chartered Accountants

Firm Registration No. 117710W



Shreekumar Sukumara Kaimal

Partner

Membership No. 036685

UDIN: 26036685YNFYFS3350

Place: MUMBAI

Date: 07th May 2026



CMES Saturn Private Limited
CIN : U74999MH2018PTC313713
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) Capital work-in-progress	2	3.23	-
(b) Financial Assets			
(i) Other financial assets	3	15.92	-
(c) Income tax asset (net)		0.27	0.30
(d) Deferred tax assets	4	1.60	2.64
(e) Other non-current assets	5	1.04	3.48
		22.06	6.42
II Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	6	1.57	0.01
(ii) Other financial assets	7	-	15.51
(b) Other current assets	8	0.51	0.02
		2.08	15.54
Total		24.14	21.96
I Equity			
(a) Equity share capital	9	0.10	0.10
(b) Other equity	10	(13.69)	(14.10)
		(13.59)	(14.00)
II Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	12.14	7.40
(ii) Lease liabilities	12	19.91	19.38
		32.05	26.78
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	3.08	6.03
(ii) Lease liabilities	14	1.64	1.57
(iii) Trade payables	15		
(a) Total outstanding dues of micro and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro and small enterprises		0.02	0.01
(iv) Other financial liabilities	16	0.24	1.49
(b) Other current liabilities	17	0.70	0.08
		5.68	9.18
Total		24.14	21.96

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 34]

In terms of our report attached of even date.

For D.S.K. & Associates
Chartered Accountants
Firm Registration No.:117710W



Shreekumar Sukumara Kaimal
Partner
Membership No. 036685
Place: Mumbai
Date: 07th May, 2026

For and on behalf of the Board
of CMES Saturn Private Limited
CIN : U74999MH2018PTC313713



Ashish Antony
Director
DIN: 11185967
Place: Mumbai
Date: 07th May, 2026



Abhilash Goel
Director
DIN: 11151645
Place: Mumbai
Date: 07th May, 2026



CMES Saturn Private Limited
CIN : U74999MH2018PTC313713
Statement of Profit and Loss for the year ended 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Particulars	Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Income:			
(a) Other income	18	1.55	2.38
Total income		1.55	2.38
B. Expenses:			
(a) Operation and maintenance expense*		-	0.00
(b) Other expenses	19	0.09	0.26
Total expenses		0.09	0.26
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		1.46	2.12
D. Finance cost	20	0.02	2.86
E. Depreciation		-	-
F. Loss before tax (C - D - E)		1.44	(0.74)
G. Tax expense:			
(a) Current tax		-	-
(b) Deferred tax charge/(credit) (net)		1.03	(2.64)
Total tax expense		1.03	(2.64)
H. Profit/(Loss) after tax (F - G)		0.41	1.90
Earnings per equity share - basic and diluted (Face value of Rs. 10/-)	21	41.00	190.00

*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 34]

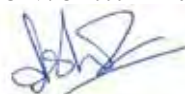
In terms of our report attached of even date.

For D.S.K. & Associates
Chartered Accountants
Firm Registration No.:117710W



Shreekumar Sukumara Kaimal
Partner
Membership No. 036685
Place: Mumbai
Date: 07th May, 2026

For and on behalf of the Board
of CMES Saturn Private Limited
CIN : U74999MH2018PTC313713



Ashish Antony
Director
DIN: 11185967
Place: Mumbai
Date: 07th May, 2026



Abhilash Goel
Director
DIN: 11151645
Place: Mumbai
Date: 07th May, 2026



CMES Saturn Private Limited
CIN : U74999MH2018PTC313713
Statement of Cash flows for the year ended 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Cash flows from operating activities		
Loss before tax	1.44	(0.74)
Adjustments for:		
Interest income	(1.54)	(2.38)
Interest on income tax refund	(0.01)	-
Finance cost	0.02	2.86
Operating profit / (loss) before working capital changes	(0.09)	(0.08)
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Other financial assets	-	-
Other assets	(0.49)	0.18
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	0.01	-
Other financial liabilities	0.24	1.49
Other current liabilities	0.62	0.06
Cash (used in) / generated from operations	0.29	1.65
Income taxes (paid)/ refund received	0.05	(0.30)
Net cash (used in) / generated from operating activities (A)	0.34	1.35
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	0.95	(2.44)
Interest received	1.54	2.38
Net cash used in investing activities (B)	2.49	(0.06)
C. Cash flows from financing activities		
Proceeds from long term borrowings - related party	4.74	-
Repayment from short term borrowings (net)	(3.90)	1.59
Payments of lease liabilities	(1.99)	(2.81)
Finance cost paid	(0.12)	(0.06)
Net cash (used in) / generated from financing activities (C)	(1.27)	(1.28)
Net increase in cash and cash equivalents (A+B+C)	1.56	0.01
Cash and cash equivalents at the beginning of year	0.01	-
Cash and cash equivalents at the end of year (Refer note: 6)	1.57	0.01

Note:

The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 34]

In terms of our report attached of even date.

For D.S.K. & Associates
Chartered Accountants
Firm Registration No.:117710W



Shreekumar Sukumara Kaimal
Partner
Membership No. 036685
Place: Mumbai
Date: 07th May, 2026

For and on behalf of the Board
of CMES Saturn Private Limited
CIN : U74999MH2018PTC313713



Ashish Antony
Director
DIN: 11185967
Place: Mumbai
Date: 07th May, 2026



Abhilash Goel
Director
DIN: 11151645
Place: Mumbai
Date: 07th May, 2026



CMES Saturn Private Limited
CIN : U74999MH2018PTC313713
Statement of Changes in Equity for the year ended 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

A. Equity share capital

	Equity share capital
Balance as at March 31, 2024	0.10
Issue of Shares during the year ended March 31, 2025	-
Balance as at March 31, 2025	0.10
Issue of Shares during the year ended March 31, 2025	-
Balance as at March 31, 2026	0.10

B. Other equity

	Retained earnings	Total other equity
Balance as at March 31, 2024	(16.00)	(16.00)
Profit for the year ended March 31, 2025	1.90	1.90
Balance as at March 31, 2025	(14.10)	(14.10)
Profit for the year ended March 31, 2025	0.41	0.41
Balance as at March 31, 2026	(13.69)	(13.69)

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 34]

In terms of our report attached of even date.

For D.S.K. & Associates
Chartered Accountants
Firm Registration No.:117710W



Shreekumar Sukumara Kaimal
Partner
Membership No. 133613
Place: Mumbai
Date: 07th May, 2026

For and on behalf of the Board
of CMES Saturn Private Limited
CIN : U74999MH2018PTC313713



Ashish Antony
Director
DIN: 11185967
Place: Mumbai
Date: 07th May, 2026



Abhilash Goel
Director
DIN: 11151645
Place: Mumbai
Date: 07th May, 2026



CMES Saturn Private Limited
CIN : U74999MH2018PTC313713

Notes to the financial statements for year ended 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Note 1.1

GENERAL INFORMATION

CMES Saturn Private Limited (herein after referred to as "the Company") was incorporated on 7th September, 2018.

The Company is a private limited company incorporated and domiciled in India. The address of its registered office is 13 A, Floor -13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi, Mumbai 400025, Maharashtra, India. As at 31st March, 2026, the Company's 100% equity share capital is held by its parent, Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) (herein after referred to as "the Parent").

The financial statements for the year ended 31st March, 2026 were approved by the Board of Directors and authorised for issue on 07th May, 2026

Note 1.2

MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

The Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

(b) Basis of preparation and presentation

The financial statements have been prepared on historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The principal accounting policies are set out below.

(c) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is net off trade discounts, rebates and other similar allowances. Revenue excludes indirect taxes which are collected on behalf of Government.



CMES Saturn Private Limited

CIN : U74999MH2018PTC313713

Notes to the financial statements for year ended 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Revenue from sale of power:

Revenue from sale of power is recognised when the units of electricity is delivered at the price agreed with the customer in the power purchase agreement which coincides with the transfer of control and the Company has a present right to receive the payment.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer or on account of change in law. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable to the customer, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods /services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Interest income

Interest income is recognised using the effective interest method.

Contract balances:

A trade receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Unbilled revenue represents the revenue that the Company recognizes where the PPA is signed but invoice is raised subsequently.

Advance from customer represents a contract liability which is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer.

(d) Foreign currency

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates. These financial statements are presented in Indian rupees.

Transactions and balances

Transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the exchange rates prevailing on the date of the transaction. Gains or losses realized upon settlement of foreign currency transactions are recognised in the statement of profit and loss for the period in which the transaction is settled.

At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are re-translated at the exchange rates prevailing at that date and resultant gains / losses are recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies are not restated at period-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.



(e) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the reporting period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates (applicable tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income taxes are recognized in the restated combined statement of profit and loss except to the extent that the tax relates to items recognized outside profit and loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax for the reporting period

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the taxes are also recognised in other comprehensive income or directly in equity respectively.



(f) Provisions, contingent liability and contingent asset

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A contingent liability is disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote. A contingent asset is disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

(g) Financial Instruments

Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value with the exception for trade receivables which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of a financial instrument are adjusted to fair value, except where the financial instrument is measured at Fair Value through profit or loss, in which case the transaction costs are immediately recognized in profit or loss.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.



Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

- financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognized in the statement of profit and loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Financial assets at fair value through other comprehensive income (FVTOCI)

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not to be reclassified to the statement of profit and loss on disposal of the investments.

Impairment of financial asset

The Company assesses expected credit losses associated with its assets carried at amortised cost based on Company's past history of recovery, creditworthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.

Derecognition of financial asset

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Financial liabilities

Initial recognition

All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not at fair value through profit and loss, directly attributable transaction costs.



Subsequent measurement

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are carried at fair value with net changes in fair value, including interest expense, recognised in the restated combined statement of profit and loss.

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

Fair value measurement

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.



(h) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (three months or less from the date of acquisition) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(i) Property, plant and equipment

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Subsequent expenditure are capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the entity. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred.

Effective interest costs on the borrowings which is utilised for qualifying assets pertaining to the period upto the date of capitalisation is added to the cost of the assets.

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar Power Plant where the life is considered as 30 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc.

Any gain or loss arising on derecognition / disposal of an asset is included in statement of profit or loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, as appropriate.



(j) Impairment of assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(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 financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

(m) Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents the Company has determined its operating cycle as 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 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.

(o) 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 (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 2
Capital work in progress

	As at 31st March, 2026	As at 31st March, 2025
Capital work in progress	3.23	-

The ageing details of capital work in progress is as under:

	As on 31st March, 2026				
Amount in CWIP for a period of	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	3.23	-	-	-	3.23
Projects Temporarily Suspended	-	-	-	-	-

	As on 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	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-



Note 3

Other non-current financial assets
(at amortised cost)
(unsecured, considered good)

Lease Receivables

As at 31st March, 2026	As at 31st March, 2025
15.92	-
15.92	-

Note 4

Deferred Tax Assets

Deferred Tax Assets/(Liabilities)
Capital work in progress
Unabsorbed depreciation/Carry Forward Losses

Deferred Tax Assets (net)

As at 31st March, 2026	As at 31st March, 2025
(0.55)	-
2.15	2.64
1.60	2.64

Note 5

Other non current assets (at amortised cost)
(unsecured, considered good)

Capital advance

As at 31st March, 2026	As at 31st March, 2025
1.04	3.48
1.04	3.48

Note 6

Cash and cash equivalents

Balances with banks
Current accounts (refer note 6(a))

As at 31st March, 2026	As at 31st March, 2025
1.57	0.01
1.57	0.01

Footnote 6(a)

The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31st March 2026 and 31st March 2025.

Note 7

Other financial assets
(At amortised cost)

Lease Receivables
Due from related party*

As at 31st March, 2026	As at 31st March, 2025
-	15.51
-	0.00
-	15.51

*The figures are less than the denomination disclosed, the figures do not appear.

Note 8

Other current assets
(unsecured, considered good)
Advance to Supplier*
Prepaid Expenses
Indirect Taxes Recoverable

As at 31st March, 2026	As at 31st March, 2025
0.00	-
0.01	0.01
0.50	0.01
0.51	0.02

*The figures are less than the denomination disclosed, the figures do not appear.



Note 9

Equity Share capital

Authorised:

10,000 (as at 31st March, 2025 : 10,000) equity shares of Rs. 10/- each

Issued, subscribed and fully paid-up shares:

10,000 (as at 31st March, 2025 : 10,000) equity shares of Rs. 10/- each

Footnotes:

9 (a) Details of rights, preferences and restrictions attached to the equity shareholders:

The Company has only one class of equity shares having at par value of Rs. 10/- per share. Members of the Company holding equity share capital therein have a right to vote, on every resolution placed before the Company and right to receive dividend. The voting rights on a poll is in proportion to the share of the paid-up equity capital of the Company held by the shareholders. The Company declares dividends in Indian rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

9 (b) Reconciliation of equity shares at the beginning and at the end of the year:

Equity shares outstanding at the beginning of the year
Equity shares issued during the year - fresh issue
Equity shares outstanding at the end of the year

As at 31st March, 2026		For the year ended 31st March, 2025	
No.	Amount	No.	Amount
10,000	0.10	10,000	0.10
-	-	-	-
10,000	0.10	10,000	0.10

9 (c) Details of shareholders holding more than 5% shares in the Company:

Name of the shareholders:

Clean Max Enviro Energy Solutions Limited (formerly known as Clean
Max Enviro Energy Solutions Private Limited)

As at 31st March, 2026		As at 31st March, 2025	
No.	% of holding	No.	% of holding
10,000	100%	10,000	100%

9 (d) Details of shareholding of promoters

Name of the promoters:

Clean Max Enviro Energy Solutions Limited (formerly known as Clean
Max Enviro Energy Solutions Private Limited)

As at 31st March, 2026			As at 31st March, 2025		
No.	% of holding	% Change during the year	No.	% of holding	% Change during the year
10,000	100%	Nil	10,000	100%	Nil

Note 10

Other equity

Retained earnings

Opening balance

Profit for the year

Closing balance

For the year ended 31st March, 2026	For the year ended 31st March, 2025
(14.10)	(16.00)
0.41	1.90
(13.69)	(14.10)

Nature and Purpose of Reserves:

10(a) Retained earnings represent the amount of accumulated earnings of the Company.



Note 11

Borrowings (At amortised cost)

Unsecured Loan

Loan from related party [Refer note 11(a) and 11(g)]

Clean Max Enviro Energy Solutions Limited

(formerly known as Clean Max Enviro Energy Solutions Private Limited)

	As at 31st March, 2026	As at 31st March, 2025
	12.14	7.40
	12.14	7.40

11 (a) The Company has not made any delay in Registration of Charges under the Companies Act, 2013.

11 (b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

11 (c) In relation to the specific purposes term loans and borrowings as disclosed under Non Current borrowings, the Company has used the funds for the purposes for which they were taken.

11 (d) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.

11 (e) The Company does not have any working capital loans secured against current assets.

11 (f) The loan balance of Parent Company includes EIR impact of Rs Nil as at 31st March, 2026.

11 (g) Unsecured loan is received from Parent Company on which interest is charged per annum at effective interest rates of 10%.

Note 12

Long term lease liabilities

Lease liabilities

	As at 31st March, 2026	As at 31st March, 2025
	19.91	19.38
	19.91	19.38

Note 13

Borrowings

(at amortised cost)

Unsecured loan

Loan from related party [refer foot note 13(a)]

Clean Max Enviro Energy Solutions Limited

(formerly known as Clean Max Enviro Energy Solutions Private Limited)

	As at 31st March, 2026	As at 31st March, 2025
	-	3.90
Interest accrued on borrowings	3.08	2.13
	3.08	6.03

Footnote:

13 (a) Short-term borrowings constitutes unsecured loan from parent company which has no repayment schedule and no interest is payable on the same.

Note 14

Short term lease liabilities

Lease liabilities

	As at 31st March, 2026	As at 31st March, 2025
	1.64	1.57
	1.64	1.57



Note 15

Trade payables

(Due on account of good purchases and services received)

Total outstanding dues of micro and small enterprises [(refer footnote 15(a))]

Total outstanding dues of creditors other than micro and small enterprises

As at 31st March, 2026	As at 31st March, 2025
-	-
0.02	0.01
0.02	0.01

Footnotes:

15 (a) : Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

- (i) (a) Principal amount remaining unpaid to any supplier
- (b) Interest on (i)(a) above
- (ii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the period.
- (iii) Amount of interest due and payable on delayed payments
- (iv) Amount of further interest remaining due and payable for the earlier periods
- (v) Total outstanding dues of Micro and Small Enterprises
 - Principal
 - Interest

As at 31st March, 2026	As at 31st March, 2025
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

Note 16

Other current financial liabilities

Payables on purchase of property, plant and equipment

Due to Related Parties

As at 31st March, 2026	As at 31st March, 2025
-	1.49
0.24	-
0.24	1.49

Note 17

Other current liabilities

Statutory obligations

As at 31st March, 2026	As at 31st March, 2025
0.70	0.08
0.70	0.08



CMES Saturn Private Limited
CIN : U74999MH2018PTC313713
Notes to the financial statements for year ended 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Note 18

Other Income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Income on Lease	1.54	2.38
Interest income on income tax	0.01	-
	1.55	2.38

Note 19

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
Payments to auditor	0.02	0.02
Rent expenses	0.02	0.01
Rates and taxes*	-	0.00
Filing and stamp duty charges *	0.01	0.00
Loss on derecognition of ROU assets	-	0.18
Miscellaneous expenses*	0.00	0.02
	0.09	0.26

Note 20

Finance cost

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<u>Interest expense on:</u>		
delayed payment of taxes	0.02	-
loan from related party	1.05	0.74
lease liabilities as per Ind AS 116	2.18	2.12
Less: Interest capitalised	(3.23)	-
	0.02	2.86

Note 21

Earnings per share (EPS)

Basic and diluted

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit after tax	0.41	1.90
Weighted average number of equity shares	10,000	10,000
Earnings per share	41.01	190.00

*The figures are less than the denomination disclosed, the figures do not appear.



CMES Saturn Private Limited

CIN : U74999MH2018PTC313713

Notes to the financial statements for year ended 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Note 22 : Financial Instruments

22.1 Capital management

The Company's objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the Company.

The capital structure of the Company consist of equity share capital and other equity. The Company also has obtained borrowings from Parent Company.

The management reviews the capital structure on a quarterly basis. As part of this review, the management considers risks associated with the Company that could result in erosion of its total equity.

Gearing Ratio

The capital structure of the company consists of net debt and total equity.

The gearing ratio at the end of the year is as follows

Particulars	As at 31st March, 2026 (Rs. In Millions)	As at 31st March, 2025 (Rs. In Millions)
Debt (i)	15.22	13.43
Less: Cash and cash equivalents	1.57	0.01
Net Debt (A)	13.65	13.42
Total capital (ii)	(13.59)	(14.00)
Capital and Net debt (B)	0.06	(0.58)
Net Debt to Total Capital plus net debt ratio%	22750%	-2314%

(i) Debt is defined as Non-current borrowings (including current maturities) and Current borrowings (including accrued interest).

(ii) Capital is defined as Equity share capital and other equity.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2026 and 31st March 2025.

22.2 Categories of financial instruments

All the financial assets and financial liabilities of the Company are recognised at amortised costs. The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value.

22.3 Fair value hierarchy

a) The fair value measurement hierarchy of the Company's assets and liabilities are as follows:

Particulars	Level	As at 31st March, 2026	As at 31st March, 2025	Valuation technique(s) and key input(s)	Significant unobservable inputs	Sensitivity of inputs to fair value measurement
Financial assets		-	-			
		-	-			

For description of level 1, level 2 and level 3, refer material accounting policies.

b) Movement of items measured using unobservable inputs (Level 3):

Particulars	Liability towards investment in subsidiaries by Alternate Investment Fund (Financial liability)
Balance as at March 31, 2024	-
Movement during the period	-
Balance as at March 31, 2025	-
Movement during the period	-
Balance as at 31st March, 2026	-



c) Sensitivity analysis of items measured using unobservable inputs (Level 3):

A one percentage point change in the unobservable inputs used in fair valuation of Level 3 assets and liabilities does not have a significant impact in its value.

d) Transfer between Level 1, Level 2 and Level 3

There are no transfers between level 1, level 2 and level 3.

22.3 Financial risk management

The Company's activities expose it to a variety of financial risk notably credit risk and liquidity risk.

The Company's focus is to ensure liquidity which is sufficient to meet Company's operational requirements. The Company monitors and manages key financial risks so as to minimize potential adverse effects on its financial performance. The policies for managing each of these risks are summarised below:

22.3.1 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. However the company does not have any trade receivable for year ended March 31, 2026 and March 31, 2025.

Bank balances are held with reputed and creditworthy banking institutions.

22.3.2 Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market risks are primarily composed of foreign exchange risk and price risk. There is no significant risk to the Company on this account.

22.3.3 Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Company does not have any foreign exchange transactions during the year and also there is no unhedged foreign currency exposures outstanding as at the reporting date.

22.3.4 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net assets value (NAV) of the financial instruments held.

There is no price risk applicable to the Company as it does not hold any investments in other companies.

22.3.5 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company believes that the working capital is sufficient to meet its current requirements.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment and realisation periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay and realise.



Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Borrowings	3.08	12.14	15.22
Lease liabilities	1.64	19.91	21.55
Trade payables	0.02	-	0.02
Other financial liabilities	0.24	-	0.24
	4.98	32.05	37.03

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Borrowings	6.03	7.40	13.43
Lease liabilities	1.64	66.50	68.14
Trade payables	0.01	-	0.01
Other financial liabilities	1.49	-	1.49
	9.17	73.90	83.07

22.3.6 Interest rate risk

There is no interest rate risk applicable to the Company as its borrowings are at fixed rate.



Note 23
Related party transactions

A. Names of related parties:

Ultimate holding company	Brookfield Corporation (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 which the company has related party transactions)	CMES Power 2 Private Limited
Fellow subsidiaries (with which the company has transactions)	Clean Max Arcadia Private Limited Clean Max Nabia Private Limited Clean Max Uno Private Limited Clean Max Terra Private Limited
Fellow Jointly controlled entity	Cleanmax Harsha Solar LLP
Key Managerial Personnel	Ashish Antony (Director) Abhilash Goel (Director) Neha Kumari (Director) Kuldeep Jain (upto 6th August, 2025) Nikunj Ghodawat (upto 6th August, 2025)

B. Related party transactions and balances for the year ended 31st March, 2025

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Nature of Transactions :		
Clean Max Enviro Energy Solutions Private Limited		
Borrowings received	4.74	1.59
Borrowings repaid	3.90	0.00
Interest on borrowings	1.05	0.74
Clean Max Arcadia Private Limited		
Capital Advances received	-	0.73
Lease Income	1.50	0.81
Clean Max Nabia Private Limited		
Capital Advances received	-	0.03
Lease Income	0.11	0.04
Clean Max Uno Private Limited		
Capital Advances received	-	0.19
Lease Income	0.58	0.21
Clean Max Terra Private Limited		
Capital Advances received	-	1.04
Balances outstanding :	As at 31st March, 2026	As at 31st March, 2025
Clean Max Enviro Energy Solutions Private Limited		
Borrowings	12.14	11.30
Interest accrued	3.08	2.13
Due to related parties	0.24	-
Clean Max Arcadia Private Limited		
Capital Advances	-	0.73
Lease Receivable	9.71	-
Clean Max Nabia Private Limited		
Capital Advances	-	0.03
Lease Receivable	0.97	-
Clean Max Uno Private Limited		
Capital Advances	-	0.19
Lease Receivable	5.24	-
Clean Max Terra Private Limited		
Capital Advances	1.04	1.04



Note: 24

As Lessee

Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Right-of-use assets	-	-
Total	-	-

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease liabilities		
Current	1.64	1.57
Non-current	19.91	19.38
Total	21.55	20.95

Lease receivable		
Current	-	15.51
Non-current	15.92	-
Total	15.92	15.51
Lease liabilities (Net)	5.63	5.44

Movement in right of use assets and lease liabilities

Right of use assets	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening	-	14.37
Addition/Modification During Year	-	(14.37)
Depreciation	-	-
Closing balance	-	-

Opening	5.44	20.32
Finance cost	2.18	2.12
Loss on derecognition of ROU assets	-	0.18
Addition/Modification During Year	-	(14.37)
Lease liability payments	(1.99)	(2.81)
Closing balance	5.63	5.44

Amounts recognised in the statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation charge of right-of-use assets	-	-
Loss on derecognition of ROU assets	-	0.18
Interest expense (included in finance costs)	2.18	2.12
Less: amount capitalised	(2.18)	-
Total	-	2.30

The undiscounted cash flow payable by the company is as follows:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Not later than 1 year	1.64	1.57
Later than 1 year and not later than 5 years	7.44	7.09
Later than 5 years	59.06	61.06
Total Lease Payments	68.14	69.72

As Lessor

The Company as lessor

The rental income from the assets given on lease of Rs.1.54 (for the year ended 31st March, 2025 Rs. 2.38 millions) has been disclosed as "Rent Income" under Other Income in Note 18 to the Statement of Profit and Loss.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Not later than 1 year	1.18	1.13
Later than 1 year and not later than 5 years	5.35	5.09
Later than 5 years	40.32	41.76
Total Lease Receivable	46.85	47.98



Note 25 - Key Ratios

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025	Changes(%)
Current Assets	2.08	15.54	
Current Liabilities	5.68	9.18	
Ratio	0.37	1.69	-78.11%

The ratio is decreased 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	Changes(%)
Total Debt	15.22	13.43	
Total Equity	(13.59)	(14.00)	
Ratio	(1.12)	(0.96)	16.67%

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Changes(%)
EBITDA	1.46	2.12	
Total interest and principal repayments	(0.12)	(0.06)	
Ratio	(12.17)	(35.33)	(0.66)

d) Return on Equity Ratio / Return on investment Ratio = Net profit/(loss) after tax attributable to owners of the Company divided by Average Equity attributable to owners of the Company

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Changes(%)
Net profit/(loss) after tax attributable to owners of the Company	0.41	1.90	
Average Equity attributable to owners of the Company	(13.80)	(14.00)	
Ratio	(0.03)	(0.14)	(0.79)

e) Trade Receivables turnover ratio = Sales divided by trade receivables

The above ratio is not applicable as the Company has no revenue.

f) Trade payables turnover ratio = purchases divided by payables

The above ratio is not applicable as the Company has no purchases

g) Net Working Capital Turnover Ratio = Sales divided by Working capital whereas net working capital= current assets - current liabilities

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Changes(%)
Sales	-	-	
Current Assets (A)	2.08	15.54	
Current Liabilities (B)	5.68	9.18	
Net Working Capital (A-B)	(3.60)	6.36	
Ratio	-	-	-



h) Net profit ratio = Net profit/(loss) after tax divided by Net Sales
The above ratio is not applicable as there are no sales.

i) Return on Capital employed =Earnings before interest and taxes(EBIT) divided by Capital Employed

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Changes(%)
Net profit/(loss) after tax(A)	0.41	1.90	
Finance Costs (B)	0.02	2.86	
Total Tax Expense (C)	1.03	(2.64)	
EBIT (D) = (A)+(B)+(C)	1.46	2.12	
Total equity (E)	(13.59)	(14.00)	
Total debt (H)	15.22	13.43	
Capital Employed (I)=(E)-(F)-(G)+(H)	1.63	(0.57)	
Ratio (D)/(I)	0.90	(3.72)	-

j) Return on Investment = Income from investment divided by the closing balance of the investment
The above ratio is not applicable since the Company does not have any projects/ investment other than current operations





CMES Saturn Private Limited
CIN : U74999MH2018PTC313713
Notes to the financial statements for year ended 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Note 26 - Trade Payable

Trade Payable Ageing Schedule					
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years
As at 31st March, 2026					
(i) Micro, small and medium enterprise (MSME)	-	-	-	-	-
(ii) Others	-	0.02	-	-	-
Total	-	0.02	-	-	-
					0.02
					0.02

Trade Payable Ageing Schedule					
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years
As at 31st March, 2025					
(i) Micro, small and medium enterprise (MSME)	-	-	-	-	-
(ii) Others	-	0.01	-	-	-
Total	-	0.01	-	-	-
					0.01
					0.01

The above figures are considered from the invoice date

Note 27

Income taxes

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
Loss before tax	1.44	(0.74)
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at 25.17%	0.36	(0.19)
Items on which no deferred tax is recognised	-	-
Others	0.67	(2.45)
Income tax expense recognised in Statement of Profit and Loss	1.03	(2.64)

27.2

The tax rate used for year ended 31st March, 2026 and year ended 31st March, 2025 is 25.17%. The reconciliations above is the corporate tax rate of payable by corporate entities in India on taxable profits under the Indian tax law.

27.3

Movement in deferred tax asset/ (liability)

The following table provides the details of movment of deferred tax assets and liabilities:

For the year ended 31st March, 2026

Item of deferred tax asset/(liability)	Opening Balance	Recognised in P&L	Closing Balance
Property,plant and equipment (including CWIP)	-	(0.55)	(0.55)
Unabsorbed depreciation/Carry Forward Losses	2.64	(0.49)	2.15
Total deferred tax assets	2.64	(1.04)	1.60

For the year ended 31st March, 2025

Item of deferred tax asset/(liability)	Opening Balance	Recognised in P&L	Closing Balance
Unabsorbed depreciation/Carry Forward Losses	-	2.64	2.64
Total deferred tax assets	-	2.64	2.64

27.4

Tax Losses Carried Forward

	As at 31st March 2026	
	Amount	Expiry Date
A.Y. 25-26	1.24	AY 2032-33
A.Y. 24-25	0.83	AY 2031-32
A.Y. 23-24	1.77	AY 2030-31
A.Y. 22-23	1.12	AY 2029-30
A.Y. 21-22	0.74	AY 2028-29
A.Y. 20-21	2.66	AY 2027-28
A.Y. 19-20	1.22	AY 2027-28

Tax Losses Carried Forward

	As at 31st March 2025	
	Amount	Expiry Date
A.Y. 25-26	-	AY 2033-34
A.Y. 24-25	0.83	AY 2032-33
A.Y. 23-24	1.77	AY 2031-32
A.Y. 22-23	1.12	AY 2030-31



CMES Saturn Private Limited
CIN : U74999MH2018PTC313713
Notes to the financial statements for year ended 31st March, 2026
A.Y. 21-22
A.Y. 20-21
A.Y. 19-20

0.74 AY 2029-30
2.66 AY 2028-29
1.22 AY 2027-28

Note 28 Going concern

As at 31st March, 2026 the company current liabilities have exceeded the current assets by Rs.3.60 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 29

There are no contingent liabilities and capital commitments as at the 31st March, 2026 and 31st March, 2025.

Note 30 Corporate Social Responsibility ("CSR")

The Company is not required to spend amounts on account of CSR as per section 135 of the Companies Act, 2013.

Note 31

As the Company has no activities other than that of sale of solar power in India, there are no reportable segments in terms of Indian Accounting Standards on "Segment Reporting" (Ind AS - 108).

Information about major customers:-

There are no customers who contributed more than 10% of the total revenue.

Note 32: Other Regulatory Disclosures relating to borrowings and loans

a) The Company has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.

b) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 33 : Disclosures required under schedule III

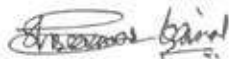
- The Company has no relationship and transactions with struck off companies.
- The Company has not any entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.
- The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.

Note 34

- Previous years figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
- There are no events occurring after reporting due as at 31st March, 2026.

In terms of our report attached of even date.

For D.S.K. & Associates
Chartered Accountants
Firm Registration No.:117710W



Shreekumar Sukumara Kaimal
Partner
Membership No. 036685
Place: Mumbai
Date: 07th May, 2026

For and on behalf of the Board
of CMES Saturn Private Limited
CIN : U74999MH2018PTC313713



Ashish Antony
Director
DIN: 11185967
Place: Mumbai
Date: 07th May, 2026



Abhilash Goel
Director
DIN: 11151645
Place: Mumbai
Date: 07th May, 2026





**Downing Gridco
Private Limited**

H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To The Members of Downing Gridco Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Downing Gridco Private Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's report including the Annexures thereto, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
Mumbai – 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

Report on Other Legal and Regulatory Requirements

- (i) As required by Section 143(3) of the Act, based on our audit, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - g) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the period ended March 31, 2026.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

iv. (a) The Management has represented that, to the best of its knowledge and belief as disclosed in note 32 to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief as disclosed in note 32 to the Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of the accounting software for the period for which the audit trail feature was operating.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

- (ii) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A", a Statement on the matters specified in paragraphs 3 and 4 of the Order.

For H S D R & Associates
Chartered Accountants

JAYESH
PANCHALAL
PATEL

Digitally signed by
JAYESH PANCHALAL
PATEL
Date: 2026.05.07
14:07:28 +05'30'

CA Jayesh Patel
Partner
Membership No.: 608004
FRN: 159382W
Date: 07 May 2026
Place: Mumbai
UDIN: 26608004YPDHCV4014

A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
Mumbai – 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Downing Gridco Private Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i)

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause (i)(a)(B) of the Order is not applicable to the Company.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)

- (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause (ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause (ii)(b) of the Order is not applicable to the Company.

(iii)

- (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(a) of the Order is not applicable to the Company.



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(b) of the Order is not applicable to the Company.
 - (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(c) of the Order is not applicable to the Company.
 - (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(d) of the Order is not applicable to the Company.
 - (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(e) of the Order is not applicable to the Company.
 - (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause (iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause (v) of the Order is not applicable to the Company.
- (vi) The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services of the Company. Accordingly, reporting under clause (vi) of the Order is not applicable to the Company.



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

(vii)

(a) Undisputed statutory dues including goods and services tax, income-tax, and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of disputes.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix)

(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause (ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x)

(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause (x)(a) of the Order is not applicable to the Company.



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause (x)(b) of the Order is not applicable to the Company.
- (xi)
- (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor or secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause (xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) The provisions of internal audit in view of Section 138 of Companies Act, 2013 are not applicable in case of the company. Therefore, the requirement to report under clause (xiv) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause (xv) of the Order is not applicable to the Company.
- (xvi)
- (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The company is not a core investment company as defined by regulations made by Reserve Bank of India and hence reporting under clause (xvi)(c) is not applicable.

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H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

- (d) The Group does not have any Core Investment Company as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred any cash losses in the current financial year. The Company has not incurred any cash losses in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause (xviii) is not applicable.
- (xix) On the basis of the financial ratios disclosed in note 23, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report which is not mitigated indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provision of section 135 of the Companies Act, 2013 on Corporate Social Responsibility are not applicable to the company. Accordingly, the requirement to report on clause (xx) of the Order is not applicable to the Company.



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CHARTERED ACCOUNTANTS

- (xxi) The Company does not have any investment in subsidiary, joint venture and associate and hence the Company is not required to prepare consolidated financial statements. Therefore, reporting under clause (xxi) of the Order is not applicable.

For H S D R & Associates

Chartered Accountants

JAYESH

PANCHALAL

PATEL

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JAYESH PANCHALAL

PATEL

Date: 2026.05.07
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CA Jayesh Patel

Partner

Membership No.: 608004

FRN: 159382W

Date: 07 May 2026

Place: Mumbai

UDIN: 26608004YPDHCV4014

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H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

ANNEXURE “B” TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Downing Gridco Private Limited of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to financial statements of Downing Gridco Private Limited (the “Company”) as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For H S D R & Associates
Chartered Accountants

JAYESH
PANCHALAL
PATEL

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JAYESH PANCHALAL
PATEL
Date: 2026.05.07
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CA Jayesh Patel

Partner

Membership No.: 608004

FRN: 159382W

Date: 07 May 2026

Place: Mumbai

UDIN: 26608004YPDHCV4014



Downing Gridco Private Limited
CIN : U40101MH2018PTC363541
Balance Sheet as at 31st March, 2026
(Currency: Indian Rupees in Millions)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
A. ASSETS			
I Non-current assets			
(a) Property, plant and equipment	2	98.22	102.26
(b) Income tax assets (net)		2.05	2.05
(c) Deferred tax assets (net)	3	4.51	2.30
		104.78	106.61
II Current assets			
(a) Financial assets			
(i) Trade receivables	4	2.65	2.65
(ii) Cash and cash equivalents	5	0.18	14.68
(iii) Other financial assets	6	0.02	0.01
(b) Other current assets	7	2.42	3.07
		5.27	20.41
Total		110.05	127.02
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	8	5.60	5.60
(b) Other Equity	9	(21.26)	(14.43)
		(15.66)	(8.83)
II Non-Current liabilities			
(a) Financial liabilities			
(i) Borrowings	10	19.27	17.97
(ii) Lease liabilities		1.68	1.52
(b) Other Non Current Liabilities	11	93.31	88.96
		114.26	108.45
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	1.67	14.43
(ii) Trade payables	13		
(a) Total outstanding dues of micro and small enterprises		0.07	0.07
(b) Total outstanding dues of creditors other than micro and small enterprises		2.22	1.78
(iii) Other financial liabilities	14	6.11	6.09
(b) Other current liabilities	15	1.38	5.03
		11.45	27.40
Total		110.05	127.02

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 35)

In terms of our report attached of even date

For M/s HSDR & Associates
Chartered Accountants
Firm Registration No.: 159382W

JAYESH
PANCHALAL
PATEL

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JAYESH PANCHALAL
PATEL
Date: 2026.05.07
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CA Jayesh Patel
Partner

Membership No. 608004
Place: Mumbai
Date: 7th May, 2026

For and on behalf of the Board of
Downing Gridco Private Limited
CIN : U40101MH2018PTC363541

Piyush
Khullar

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by Piyush
Khullar
Date:
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Piyush Khullar
Director

DIN: 11114352
Place: Mumbai
Date: 7th May, 2026

Sushant
Arun
Nagre

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by Sushant Arun
Nagre
Date: 2026.05.07
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Sushant Nagre
Director

DIN: 10048401
Place: Mumbai
Date: 7th May, 2026



Downing Gridco Private Limited
CIN : U40101MH2018PTC363541
Statement of Profit and Loss for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

Particulars	Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Income:			
(a) Revenue from operations	16	15.93	3.85
Total income		15.93	3.85
B. Expenses:			
(a) Operation and Maintenance Expenses		0.32	0.04
(b) Other expenses	17	0.96	0.39
Total expenses		1.28	0.43
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		14.65	3.42
D. Finance costs	18	19.64	0.08
E. Depreciation and amortisation expense		4.05	4.05
F. Loss before tax (C - D - E)		(9.04)	(0.71)
G. Tax expense:			
Current tax		-	-
Deferred tax credit		(2.21)	(0.18)
Total tax credit		(2.21)	(0.18)
H. Loss after tax (F - G)		(6.83)	(0.53)
I Total comprehensive loss for the year		(6.83)	(0.53)
Earnings per equity share			
- basic and diluted (in Rs. absolute)	19	(12.16)	(0.95)
(Face value of Rs. 10/-)			

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 35)

In terms of our report attached of even date

For M/s HSDR & Associates

Chartered Accountants

Firm Registration No.: 159382W

JAYESH
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 Date: 2026.05.07 14:11:13 +05'30'

CA Jayesh Patel

Partner

Membership No. 608004

Place: Mumbai

Date: 7th May, 2026

For and on behalf of the Board of

Downing Gridco Private Limited

CIN : U40101MH2018PTC363541

Piyush
Khullar
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 Date: 2026.05.07 12:39:48 +05'30'

Piyush Khullar

Director

DIN: 11114352

Place: Mumbai

Date: 7th May, 2026

Sushant
Arun
Nagre
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 Date: 2026.05.07 12:42:31 +05'30'

Sushant Nagre

Director

DIN: 10048401

Place: Mumbai

Date: 7th May, 2026



Downing Gridco Private Limited
CIN : U40101MH2018PTC363541
Statement of Changes in Equity for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

A. Equity Share capital

Particulars	Equity share capital
Balance as at 1st April 2024	5.60
Issue of Shares during the year ended 31st March, 2025	-
Balance as at 31st March, 2025	5.60
Issue of Shares during the year ended 31st March, 2026	-
Balance as at 31st March, 2026	5.60

B. Other equity

	Reserves and surplus	
	Retained earnings	Total other equity
Balance as at 1st April 2024	(13.90)	(13.90)
Loss for the year ended 31st March, 2025	(0.53)	(0.53)
Balance as at 31st March, 2025	(14.43)	(14.43)
Loss for the year ended 31st March, 2026	(6.83)	(6.83)
Balance as at 31st March, 2026	(21.26)	(21.26)

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 35)

In terms of our report attached of even date

For M/s HSDR & Associates

Chartered Accountants

Firm Registration No.: 159382W

JAYESH
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JAYESH PANCHALAL
PATEL
Date: 2026.05.07
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CA Jayesh Patel

Partner

Membership No. 608004

Place: Mumbai

Date: 7th May, 2026

For and on behalf of the Board of

Downing Gridco Private Limited

CIN : U40101MH2018PTC363541

Piyush
Khullar

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by Piyush
Khullar
Date:
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Piyush Khullar

Director

DIN: 11114352

Place: Mumbai

Date: 7th May, 2026

Sushant
Arun
Nagre

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by Sushant Arun
Nagre
Date: 2026.05.07
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Sushant Nagre

Director

DIN: 10048401

Place: Mumbai

Date: 7th May, 2026



Downing Gridco Private Limited
CIN : U40101MH2018PTC363541
Statement of Cash flow for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Cash flows from operating activities		
Loss before tax	(9.04)	(0.71)
<u>Adjustments for:</u>		
Depreciation and amortization expenses	4.05	4.05
Finance cost	19.62	0.08
Operating profit/(loss) before working capital changes	14.63	3.42
<u>Changes in working capital</u>		
Adjustments for decrease / (increase) in operating assets:		
Trade Receivable	0.00	(2.65)
Other assets	0.64	2.56
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	0.44	(2.39)
Other financial liabilities	0.68	-
Other liabilities	(16.91)	(1.64)
Cash generated from operations	(0.52)	(0.70)
Income taxes paid	-	(0.05)
Net cash (used in) / generated from operating activities (A)	(0.52)	(0.75)
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(0.67)	2.56
Net cash (used in) / generated from investing activities (B)	(0.67)	2.56
C. Cash flows from financing activities		
Proceeds from long term borrowings	0.00	-
Proceeds from short term borrowings	0.00	16.95
Repaid from short term borrowings	(14.43)	(15.36)
Proceeds from related party	1.30	17.97
Rent paid		(4.23)
Finance cost paid	(0.18)	(2.61)
Net cash (used in) / generated from financing activities (C)	(13.31)	12.72
Net increase in cash and cash equivalents (A+B+C)	(14.50)	14.53
Cash and cash equivalents at the beginning of year	14.68	0.15
Cash and cash equivalents at the end of year (Note 5)	0.18	14.68

Note:

The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 35)

In terms of our report attached of even date

For M/s HSDR & Associates

Chartered Accountants

Firm Registration No.: 159382W

JAYESH Digitally signed by
PANCHALA JAYESH
L PATEL PANCHALAL PATEL
Date: 2026.05.07
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CA Jayesh Patel

Partner

Membership No. 608004

Place: Mumbai

Date: 7th May, 2026

For and on behalf of the Board of

Downing Gridco Private Limited

CIN : U40101MH2018PTC363541

Piyush Digitally signed by
Khullar Piyush Khullar
Date: 2026.05.07
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Piyush Khullar

Director

DIN: 11114352

Place: Mumbai

Date: 7th May, 2026

Sushant Digitally signed by
t Arun Sushant Arun Nagre
Date: 2026.05.07
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Sushant Nagre

Director

DIN: 10048401

Place: Mumbai

Date: 7th May, 2026



Note 1.1

GENERAL INFORMATION

Downing Gridco Private Limited (the "Company") is a private limited Company incorporated on 10th December 2018 and domiciled in India. The address of its registered office is 13 A, Floor -13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi, Mumbai 400025, Maharashtra, India.

The Financial Statements for the year ended 31st March, 2026 have been approved by the Board of Directors and authorised for issue on 7th May, 2026.

Note 1.2

BASIS OF PREPARATION AND ACCOUNTING

The Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

The Financial Statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest millions, unless otherwise stated.

The Company maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The principal accounting policies are set out below.

Note 1.3

MATERIAL ACCOUNTING POLICIES

(a) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is net off trade discounts, rebates and other similar allowances. Revenue excludes indirect taxes which are collected on behalf of Government.

Revenue from sale of power:

Revenue from sale of power is recognised when the units of electricity is delivered at the price agreed with the customer in the power purchase agreement which coincides with the transfer of control and the Company has a present right to receive the payment.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer or on account of change in law. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable to the customer, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods /services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Contract balances:

A trade receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Unbilled revenue represents the revenue that the Company recognizes where the PPA is signed but invoice is raised subsequently.

Advance from customer represents a contract liability which is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer.



(b) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the reporting period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates (applicable tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income taxes are recognized in the statement of profit and loss except to the extent that the tax relates to items recognized outside profit and loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(c) Provisions, contingent liability and contingent asset

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A contingent liability is disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote. A contingent asset is disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.



(d) Financial Instruments

Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

- financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognized in the statement of profit and loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Impairment of financial asset

The Company assesses expected credit losses associated with its assets carried at amortised cost based on Company's past history of recovery, creditworthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.

Derecognition of financial asset

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Financial liabilities

Initial recognition

All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not at fair value through profit and loss, directly attributable transaction costs.

Subsequent measurement

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are carried at fair value with net changes in fair value, including interest expense, recognised in the statement of profit and loss.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.



Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

Fair value measurement

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (three months or less from the date of acquisition) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Property, plant and equipment

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Subsequent expenditure are capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the entity. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred.

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar Power Plant where the life is considered as 30 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc.

Any gain or loss arising on derecognition / disposal of an asset is included in statement of profit or loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, as appropriate.

(g) Impairment of assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are Companyed at the lowest levels for which there are largely independent cash inflows (cash-generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.



The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For trade receivables, the Company applied a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Trade receivables of the Company are mainly from high credit worthy Commercial and Industrial ("C&I") customers. Delayed payment carries interest as per the terms of agreements with C&I customers.

(h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset, until such time as the asset is substantially ready for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

(i) Earnings per share

Basic earnings per equity share has been computed by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per equity share is computed by dividing the net profit or loss for the period attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity shares outstanding during the reporting period as adjusted to the effects of all dilutive potential equity shares, except where results are anti-dilutive.

(j) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

(k) Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

(l) Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the application of accounting policies and the reported balances of assets and liabilities including disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of revenue and expenses during the period presented.

Contingent liability is recorded when it is probable that a liability may be incurred, and the amount can be reasonably estimated.



Downing Gridco Private Limited

CIN : U40101MH2018PTC363541

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

(m) Critical accounting judgement, estimates and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that effect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future period.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

(a) Useful lives of property plant and equipment and intangible assets

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(b) Impairment of non-financial assets:

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

(c) Taxation

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been detailed in Note (d) above.

Note 1.4**New and amended standards**

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

(a)MCA has notified below amendments which were effective from 1 April, 2025.

Amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates", to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the financial performance, financial position and cash flows.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 1- Presentation of Financial Statements (Classification of Liabilities as Current or Non-Current Liabilities with Covenants)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1 "Presentation of Financial Statements", which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period must have substance and must exist at the end of the reporting period;
- stating that management's expectations around whether they will defer settlement or not do not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7 – "Statement of Cash Flows" and Ind AS 107 "Financial Instruments: Disclosures" which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules)

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12 "Income Taxes" which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the Financial Statements.

Note 1.5**New and amended standards issued but not effective****Amendments to Ind AS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants**

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

This amendment is not expected to have a significant impact on the Financial Statements.





Downing Gridco Private Limited
CIN : U40101MH2018PTC363541
Notes to the financial statements for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

Note 2
Property, Plant and Equipment

Particulars	Gross Block			Accumulated Depreciation			Net Block As at 31st March, 2026
	As at 1st April, 2025	Addition	Disposal	As at 31st March, 2026	Depreciation for the period	Disposal	As at 31st March, 2026
Computers	0.07 0.07	-	-	0.07 0.07	0.02 0.02	-	0.05 0.03 0.04
Leasehold land	5.08 -	-	-	5.08 5.08	0.17 0.08	-	0.25 0.08 4.83 5.00
Plant and machinery Common Infra	105.53 95.04	- 10.49	-	105.53 105.53	3.86 3.95	-	12.16 8.31 93.37 97.22
As at 31st March, 2026	110.68	-	-	110.68	4.05	-	12.46
As at 31st March, 2025	95.11	15.57	-	110.68	4.05	-	8.42

Footnotes:

(i) The Company is not holding any benami property under the Prohibition of Benami Properties Transaction Act, 1988.

(ii) The title deeds / lease agreements of immovable properties are held in the name of the Company.

(iv) Previous Year Figures are mentioned in Italics

(v) Change in useful life estimate:

During the year ended 31st March, 2026, the Company has conducted an operational efficiency review of its Plant and Machinery. Based on the review, with effect from 1st January, 2026 the expected useful life of Plant and Machinery has been revised from 25 years to 30 years. This change has been considered as change in estimate as per Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) and have been accounted for prospectively in the aforesaid financial statements.

The effect of these changes on actual and expected depreciation expense is as follows :

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2027	For the year ended 31st March, 2028	For the year ended 31st March, 2029	For the year ended 31st March, 2030	For the year ended 31st March, 2031
(Decrease)/ Increase in depreciation expense*	(0.17)	(0.73)	(0.73)	(0.73)	(0.73)	(0.73)

* Expected amount of the effect in future periods on depreciation is computed without considering any changes for expected capitalisation, while factoring in expected asset retirement.

Note 3**Deferred tax asset (net)****Deferred tax liabilities:**

Difference between book balance and tax balance of property, plant and equipment and Unamortised Borrowing costs

Right of use assets (Net off lease liabilities)

Deferred tax assets:

Significant financing component

Unutilised tax business losses

Total

	As at 31st March, 2026	As at 31st March, 2025
	(7.12)	6.10
	(0.79)	0.87
	(7.91)	6.97
	1.39	
	11.03	9.27
	12.42	9.27
	4.51	2.30

Note 4**Trade receivables
(unsecured)**

Considered good

Considered doubtful

Less : Allowance for doubtful debts

	As at 31st March, 2026	As at 31st March, 2025
	2.65	2.65
	-	-
	2.65	2.65
	-	-
	2.65	2.65

Note 5**Cash and cash equivalents**

Balances with banks

Current accounts (refer footnote 5(a))

	As at 31st March, 2026	As at 31st March, 2025
	0.18	14.68
	0.18	14.68

Footnote:

5(a) The Company has not traded or invested in Crypto currency or Virtual Currency during the period.

Note 6**Other current financial assets
(unsecured, considered good)**

Security deposits

	As at 31st March, 2026	As at 31st March, 2025
	0.02	0.01
	0.02	0.01

Note 7**Other current assets**

(unsecured, considered good)

Advances to supplier

Prepaid lease rent

Prepaid Expenses *

Other assets

	As at 31st March, 2026	As at 31st March, 2025
	0.74	0.50
	-	0.59
	-	0.00
	1.68	1.98
	2.42	3.07

*The figures are less than the denomination disclosed, the figures do not appear.



Note 8 Equity Share capital	As at 31st March, 2026	As at 31st March, 2025
Authorised:		
6,00,000 (as at 31st March, 2025: 6,00,000) equity shares of Rs. 10/- each	6.00	6.00
	6.00	6.00
Issued, subscribed and fully paid-up shares:		
Equity shares of Rs. 10/- each		
5,60,000 (as at 31st March, 2025: 5,60,000) equity shares of Rs. 10/- each	5.60	5.60
	5.60	5.60

Footnotes:

8 (a) Details of rights, preferences and restrictions attached to the equity shareholders:
The Company has only one class of equity shares having at par value of Rs. 10/- per share. Members of the Company holding equity share capital therein have a right to vote, on every resolution placed before the Company and right to receive dividend. The voting rights on a poll is in proportion to the share of the paid-up equity capital of the Company held by the shareholders. The Company declares dividends in Indian rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

8 (b) Reconciliation of equity shares at the beginning and at the end of the year:	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
	No.	Amount in Rs.	No.	Amount in Rs.
Equity shares outstanding at the beginning of the year	5,60,000	5.60	5,60,000	5.60
Equity shares issued during the year - fresh issue	-	-	-	-
Equity shares outstanding at the end of the year	5,60,000	5.60	5,60,000	5.60

8 (c) Details of shareholders holding more than 5% shares in the Company:	As at 31st March, 2026		As at 31st March, 2025	
	No.	% of holding	No.	% of holding
Name of the shareholders:				
Clean Max Enviro Energy Solutions Limited (Holding Company) (formerly known as Clean Max Enviro Energy Solutions Private Limited) and including its nominee	5,60,000	100%	5,60,000	100%
	5,60,000	100%	5,60,000	100%

8 (d) Details of shareholding of promoters	As at 31st March, 2026			As at 31st March, 2025		
	No.	% of holding	% change during the year	No.	% of holding	% change during the year
Name of the promoters:						
Clean Max Enviro Energy Solutions Limited (Holding Company) (formerly known as Clean Max Enviro Energy Solutions Private Limited) and including its nominee	5,60,000	100%	Nil	5,60,000	100%	Nil

Note 9 Other equity	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Retained earnings		
Opening balance	(14.43)	(13.91)
Loss for the year	(6.83)	(0.52)
Closing Balance	(21.26)	(14.43)
	(21.26)	(14.43)

Nature and Purpose of Reserves:
9(a) Retained earnings represent the amount of accumulated earnings / (losses) of the Company.



Note 10

Long-term borrowings (at amortised cost)

Unsecured

Loan from Related Party

Clean Max Enviro Energy Solutions Limited
(formerly known as Clean Max Enviro Energy Solutions Private Limited)

As at 31st March, 2026	As at 31st March, 2025
19.27	17.97
19.27	17.97

Footnotes:

10(a) The Company has not made any delay in Registration of Charges under the Companies Act, 2013.

10(b) In relation to the specific purposes term loans and borrowings as disclosed under Non Current borrowings, the Company has used the funds for the purposes for which they were taken.

10(c) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.

10(d) The Company does not have any working capital loans secured against current assets.

Note 11

Other Non Current Liabilities

Deferred revenue

As at 31st March, 2026	As at 31st March, 2025
93.31	88.96
93.31	88.96

Note 12

Short-term borrowings (at amortised cost)

Unsecured

Loan from Related Party (Unsecured) [refer foot note 12(a)]

Clean Max Enviro Energy Solutions Limited
(formerly known as Clean Max Enviro Energy Solutions Private Limited)

As at 31st March, 2026	As at 31st March, 2025
-	14.43
1.67	-
1.67	14.43

Footnote 12(a):

Short-term borrowings includes loan from Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) which is interest free and repayable on demand.

Note 13

Trade payables

(Due on account of goods purchased and services received)

Total outstanding dues of micro and small enterprises [refer foot note 13(a)]

Total outstanding dues of creditors other than micro and small enterprises

As at 31st March, 2026	As at 31st March, 2025
0.07	0.07
2.22	1.78
2.29	1.85

Footnote:

13 (a): Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

(ii) The Disclosure relating Micro and Small Enterprises is as under:

(i) The principal amount remaining unpaid to any supplier as at the end of the accounting period

(ii) Interest on above

(iii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the period

(iv) Amount of interest due and payable on delayed payments

(v) Amount of further interest remaining due and payable for the earlier years

(vi) Amount of Interest payable on last years interest outstanding

(vii) Total outstanding dues of Micro and Small Enterprises

- Principal

- Interest

As at 31st March, 2026	As at 31st March, 2025
0.07	0.07
-	-
-	-
-	-
-	-
-	-
-	-
0.07	0.07
-	-

Note 14

Other current financial liabilities

Payables on purchase of property, plant & equipment

Due to related party

As at 31st March, 2026	As at 31st March, 2025
5.43	6.09
0.68	-
6.11	6.09

* The figures are less than the denomination disclosed, the figures do not appear.

Note 15

Other current liabilities

Advance from customers

Deferred revenue

Statutory obligations

As at 31st March, 2026	As at 31st March, 2025
0.12	0.12
1.20	3.87
0.06	1.04
1.38	5.03



Downing Gridco Private Limited
CIN : U40101MH2018PTC363541
Notes to the financial statements for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

Note 16

Revenue from operations

Revenue from common infra services

For the year ended 31st March, 2026	For the year ended 31st March, 2025
15.93	3.85
15.93	3.85

Note 17

Other expenses

Rent
Lease Rent
Legal and professional fees
Rates and taxes*
Payments to auditor (Refer Note 17(a))
Insurance charges
Filing and stamp duty charges*
Support Fees
Miscellaneous expenses

For the year ended 31st March, 2026	For the year ended 31st March, 2025
-	0.06
0.59	0.06
0.07	0.03
0.03	-
0.08	0.09
0.10	0.11
0.02	-
0.07	0.03
0.01	0.01
0.96	0.39

* The figures are less than the denomination disclosed, the figures do not appear.

17(a) Payments to auditor (incl. GST)

- Statutory audit

0.08	0.09
0.08	0.09

Note 18

Finance costs

Interest on borrowings at amortised cost [refer note 18(a)]*
Delayed payment of taxes
Interest on lease liabilities
Other borrowings cost - significant financing component

For the year ended 31st March, 2026	For the year ended 31st March, 2025
1.85	-
0.02	-
0.16	0.08
17.61	-
19.64	0.08

Note 18(a) Breakup of finance cost:

Interest expense from parent company*

1.85	0.00
1.85	-

* The figures are less than the denomination disclosed, the figures do not appear.

Note 19

Earnings per share (EPS)

Basic and diluted

Loss after tax (Rs. In Millions)
Number of equity shares (Nos.)
Weighted Average Number of equity shares (Nos.)
Earnings per share (in Rs.) (Refer Note 19(a))

For the year ended 31st March, 2026	For the year ended 31st March, 2025
(6.83)	(0.53)
5,60,000	5,60,000
5,60,000	5,60,000
(12.16)	(0.95)

Footnote 19 (a):

The Company has not issued any potential equity shares. Since the Company has not issued any instruments which are potential equity shares, there is no dilution effect in Basic EPS of the Company.



Downing Gridco Private Limited

CIN : U40101MH2018PTC363541

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Indian Rupees in Millions)

Note 20 : Financial Instruments**20.1 Capital management**

The Company's objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the Company.

The capital structure of the Company consist of equity share capital and other equity. The Company has unsecured borrowings from Parent Company.

The management reviews the capital structure on a quarterly basis. As part of this review, the management considers risks associated with the Company that could result in erosion of its total equity.

Gearing Ratio

The capital structure of the company consists of net debt and total equity.

The gearing ratio at the end of the year is as follows

Particulars	As at 31st March, 2026	As at 31st March, 2025
Debt (i)	20.94	32.40
Less: Cash and cash equivalents	0.18	14.68
Net Debt (A)	20.76	17.72
Total capital (ii)	(15.66)	(8.83)
Capital and Net debt (B)	5.10	8.89
Net Debt to Total Capital plus net debt ratio% (A/B)	407%	199%

(i) Debt is defined as Non-current borrowings and Current borrowings.

(ii) Capital is defined as Equity share capital and other equity.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

20.2 Categories of financial instruments

All the financial assets and financial liabilities of the Company are recognised at amortised costs. The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value.

20.3 Financial risk management

The Company's activities expose it to a variety of financial risk notably credit risk and liquidity risk.

The Company's focus is to ensure liquidity which is sufficient to meet Company's operational requirements. The Company monitors and manages key financial risks so as to minimize potential adverse effects on its financial performance. The policies for managing each of these risks are summarised below:

20.3.1 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

Bank balances are held with reputed and creditworthy banking institutions.

20.3.2 Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market risks are primarily composed of foreign exchange risk and price risk. There is no significant risk to the Company on this account.

20.3.3 Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Company does not have any foreign exchange transactions during the year and also there is no unhedged foreign currency exposures outstanding as at the reporting date.

20.3.4 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net assets value (NAV) of the financial instruments held.

There is no price risk applicable to the Company as it does not hold any investments in other companies.



20.3.5 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company believes that the working capital is sufficient to meet its current requirements.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment and realisation periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay and realise.

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Borrowings	1.67	19.27	20.94
Trade payables	2.29	-	2.29
Lease liabilities	-	9.28	9.28
Other current financial liabilities	6.11	-	6.11
	10.07	28.55	38.62

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Borrowings	14.43	17.97	32.40
Trade payables	1.85	-	1.85
Lease liabilities	-	9.28	9.28
Other current financial liabilities	6.09	-	6.09
	22.37	27.25	49.62

20.3.6 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's non current debt obligations with floating interest rates. The Company's outstanding borrowings are at fixed rates and hence the Company is not exposed to interest rate risk.



Note 21 : Income Taxes

21.1 The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Loss before tax	(9.04)	(0.71)
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at 25.17%	(2.28)	(0.18)
Others	(0.07)	-
Income tax expense recognised in Statement of Profit and Loss	(2.21)	(0.18)

Note 21.2

The tax rate used for the period ended March 31, 2026 is 25.17%. The reconciliations above is the corporate tax rate of payable by corporate entities in India on taxable profits under the Indian tax law.

Note 21.3 Deferred taxes

The following table provides the details of movement of deferred tax assets and liabilities:

For the year ended 31st March, 2026

Item of deferred tax asset/(liability)	Opening Balance	(Charge)/Credit in P&L	Closing Balance
<u>Deferred tax liabilities</u>			
Difference between book balance and tax balance of property, plant and equipment and Unamortised borrowing cost	(6.10)	(1.02)	(7.12)
Lease liabilities (Net of ROU)	(0.87)	0.08	(0.79)
<u>Deferred tax assets:</u>			
Unabsorbed depreciation and Carried forward losses	9.27	1.76	11.03
		1.39	1.39
Deferred tax assets/(liabilities) (net)	2.30	2.21	4.51

For the year ended 31st March, 2025

Item of deferred tax asset/(liability)	Opening Balance	(Charge)/Credit in P&L	Closing Balance
<u>Deferred tax liabilities</u>			
Difference between book balance and tax balance of property, plant and equipment and Unamortised borrowing cost	(11.32)	5.22	(6.10)
Lease liabilities (Net of ROU)	-	(0.87)	(0.87)
<u>Deferred tax assets:</u>			
Unabsorbed depreciation and Carried forward losses	9.75	(0.48)	9.27
Deferred tax assets/(liabilities) (net)	(1.57)	3.87	2.30



Note 22 : Related Party disclosure
(a) Name of the Related Party and Description of relationship

Ultimate Holding company	Brookfield Corporation (Upto 14th August 2025)
Entities having immediate control over Parent Company	BGTF One Holding (DIFC) Limited (Upto 14th August 2025)
Entities having significant influence over Parent Company	Brookfield Corporation (w.e.f 15th August, 2025) BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025)
Parent company	Cleanmax Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Fellow Subsidiary Company	Clean Max Charge LLP Clean Max Light Power LLP Clean Max Hybrid Power LLP
Key Management Personnel	Piyush Khullar (Director) Shweta Javeri (Director) Sushant Nagre (Director)



(b) Transactions with related parties during the year

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<u>Cleanmax Enviro Energy Solutions Limited</u> (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Borrowings taken during the year (short term and long term)	1.31	34.92
Borrowings repaid during the year (short term and long term)	14.43	15.36
Interest Expenses	1.85	0.00
Support Fees	0.07	0.03

The above transactions are exclusive of GST.

(c) Outstanding Balances

Particulars	As at 31st March, 2026	As at 31st March, 2025
<u>Cleanmax Enviro Energy Solutions Limited</u> (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Borrowings (short term and long term)	19.27	32.40
Payables on purchase of property, plant & equipment	0.04	0.02
Interest payable	1.67	-
Other Payables	0.30	-
<u>Clean Max Charge LLP</u>		
Advance from customers	0.12	0.12
<u>Clean Max Hybrid Power LLP</u>		
Advance from customers	-	2.65
Trade Receivables	2.65	-
<u>HEM Urja LLP</u>		
Trade Payables	0.38	-



Note 23 - Key Ratios

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change (%)
Current Assets	5.27	20.41	
Current Liabilities	11.45	27.40	
Ratio	0.46	0.74	-38%

The ratio is decreased due to decreased in current assets.

b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change (%)
Total Debt	20.94	32.40	
Total Equity	(15.66)	(8.83)	
Ratio	(1.34)	(3.67)	-63%

The decrease in ratio is on account of decrease in debt

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
EBITDA	14.65	3.42	
Total interest and principal repayments	0.18	2.61	
Ratio	81.39	1.31	6113%

The variance in ratio is on account of fluctuations in EBITDS and interest payments

d) Return on Equity Ratio / Return on investment Ratio = Net profit/(loss) after tax attributable to owners of the Company divided by Average Equity attributable to owners of the Company

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Net loss after tax attributable to owners of the Company	(6.83)	(0.53)	
Equity attributable to owners of the Company	(15.66)	(8.83)	
Ratio	0.44	0.06	633%

The ratio has increased due to increase in loss.

e) Inventory Turnover Ratio = Cost of goods sold divided by average inventory - NA as no Inventory and purchases of goods

The above ratio is not applicable as there is no turnover.

f) Trade Receivables turnover ratio = Sales divided by average trade receivables

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Sales	15.93	3.85	
Average Trade Receivables	2.65	2.65	
Ratio	6.01	1.45	314%

The ratio has changed due to starting of operations.

g) Trade payables turnover ratio = purchases divided by average trade payables

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Purchases	0.32	0.04	
Average Trade Payables	2.07	3.05	
Ratio	0.15	0.01	1400%

The ratio has increased due to increase in purchases



h) Net Working Capital Turnover Ratio = Sales divided by average Working capital whereas net working capital= current assets - current liabilities

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Sales	15.93	3.85	
Current Assets (A)	5.27	20.41	
Current Liabilities (B)	11.45	27.40	
Net Working Capital (A-B)	(6.18)	(6.99)	
Average Working Capital	(6.59)	(11.32)	
Ratio	(2.42)	(0.34)	-100%

The ratio is changed due to increase in turnover.

i) Net profit ratio = Net profit/(loss) after tax divided by Net Sales

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Net loss after tax	(6.83)	(0.53)	
Net Sales	15.93	3.85	
Ratio	(0.43)	(0.14)	-100%

The ratio is changed due to increase in turnover.

j) Return on Capital employed =Earnings before interest and taxes(EBIT) divided by Capital Employed

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Net loss after tax(A)	(6.83)	(0.53)	
Finance Costs (B)	19.64	0.08	
Total Tax Expense (C)	(2.21)	(0.18)	
EBIT (D) = (A)+(B)+(C)	10.60	(0.63)	
Total equity (E)	(15.66)	(8.83)	
Less: Capital Reserve on Business Combination (F)	-	-	
Less: Foreign Currency Translation Reserve (G)	-	-	
Total debt (H)	20.94	32.40	
Capital Employed (I)=(E)-(F)-(G)+(H)	5.28	23.57	
Ratio (D)/(I)	2.01	(0.03)	101%

The variance is on account of companys EBIT turning net postive in current year

k) Return on Investment = Income from investment divided by the closing balance of the investment

The above ratio is not applicable as the Company has no other investments other than current operations



Note 24 - Trade Payable Ageing

Trade Payable Ageing Schedule *						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at						
(i) Undisputed Dues - Micro, small and medium enterprise (MSME)	0.07	-	-	-	-	0.07
(ii) Undisputed Dues - Others	-	2.22	-	-	-	2.22
Total	0.07	2.22	-	-	-	2.29

Trade Payable Ageing Schedule*						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at						
(i) Undisputed Dues - Micro, small and medium enterprise (MSME)	-	0.07	-	-	-	0.07
(ii) Undisputed Dues - Others	-	0.26	0.29	-	1.23	1.78
Total	-	0.33	0.29	-	1.23	1.85

*The above figures are considered from the date of transaction

Note 25-Trade Receivables Ageing

Trade Receivable Ageing Schedule*							
Particulars	Not due	Less than 6 months	6 months to 1 year	1 - 2 Years	2-3 Years	More than 3 years	Total
As at 31st March, 2026							
(i) Undisputed, considered good	-	-	2.65	-	-	-	2.65
(ii) Undisputed, considered doubtful	-	-	-	-	-	-	-
Total	-	-	2.65	-	-	-	2.65

Trade Receivable Ageing Schedule*							
Particulars	Not due	Less than 6 months	6 months to 1 year	1 - 2 Years	2-3 Years	More than 3 years	Total
As at 31st March, 2025							
(i) Undisputed, considered good	-	2.65	-	-	-	-	2.65
(ii) Undisputed, considered doubtful	-	-	-	-	-	-	-
Total	-	2.65	-	-	-	-	2.65

*The above figures are considered from the date of transaction

Note 26

There are no contingent liabilities and capital commitments as at the 31st March, 2026 and 31st March, 2025.

Note 27

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker ("CODM") of the Company. The CODM who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Board of Directors of the Company.

The Company operates only in one business segment i.e. "Sale of Solar Power" which is reviewed by CODM and all the activities incidental thereto are within India, hence Company does not have any reportable segments as per Ind AS 108 "Operating Segments".

Information about major customers:-

There are no customers from whom the Company has earned more than 10% of its total revenue.

Note 28 Revenue from contracts with customers

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unbilled Revenue		
Opening	-	-
Revenue recognised during the period	15.93	3.85
Progress bills raised		
- Out of opening asset	-	-
- Other than above	15.93	3.85
Closing	-	-



Note 29

Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Borrowings at the beginning of the period (current and non-current borrowings)	32.40	29.79
Proceeds from non-current borrowings	1.30	17.97
Repayments of non-current borrowings	-	-
Proceeds from short term borrowing (net)	(14.43)	(15.36)
Interest accrued	1.67	-
Borrowings at the end of the period (current and non-current borrowings)	20.94	32.40

Note 30-Going concern

For the year ended 31st March, 2026, the Company's current liabilities have exceeded the current assets by Rs. 6.18 millions on account of payables on purchase of property, plant & equipment amounting to Rs. 5.43 millions from group companies. Further deficit in meeting its current obligations will be met through capital infusion by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)(Parent Company). Management is confident of its ability to generate future cash inflows from operations so that it would be able to meet its obligations on due dates. On these considerations, these financial statements are prepared on a going concern basis.

Note 31 Corporate Social Responsibility ("CSR")

Company is not required to spend amounts on account of Corporate Social Responsibility as per Section 135 of Companies Act, 2013

Note 32 : Other Regulatory Disclosures relating to borrowings and loans

a) The Company has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.

b) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 33 : Disclosures required under schedule III

i. The Company has no relationship and transactions with struck off companies.

ii. The Company has not any entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.

iii. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

iv. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.



Note 34

As Lessee

The Company has entered into long term lease contracts for land. The Company has considered hindsight information in order to determine the lease term for recognition of ROU asset and lease liabilities.

Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

Particulars

Right-of-use assets

Total

As at 31st March, 2026	As at 31st March, 2025
4.83	5.00
4.83	5.00

Particulars

Lease liabilities

Current

Non-current

Total

As at 31st March, 2026	As at 31st March, 2025
-	-
1.68	1.52
1.68	1.52

Movement in right of use assets and lease liabilities

Right of use assets

Opening

Addition/Modification During Year

Depreciation

Closing balance

As at 31st March, 2026	As at 31st March, 2025
5.00	
-	5.08
(0.17)	(0.08)
4.83	5.00

Lease liabilities

Opening

Addition/Modification During Year

Finance cost

Lease liability payments

Closing balance

As at 31st March, 2026	As at 31st March, 2025
1.52	-
-	1.44
0.16	0.08
-	-
1.68	1.52



Downing Gridco Private Limited**CIN : U40101MH2018PTC363541****Notes to the financial statements for the year ended 31st March, 2026***(Currency: Indian Rupees in Millions)***Amounts recognised in the statement of profit and loss**

The statement of profit or loss shows the following amounts relating to leases:

Particulars

Depreciation charge of right-of-use assets
Interest expense (included in finance costs)
Total

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.17	0.08
0.16	0.08
0.33	0.16

The undiscounted cash flow payable by the company is as follows:**Particulars**

Not later than 1 year
Later than 1 year and not later than 5 years
Later than 5 years
Total Lease Payments

As at 31st March, 2026	As at 31st March, 2025
-	-
-	-
9.28	9.28
9.28	9.28

Note 35

(a) Previous years figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

(b) Wherever the figures are less than the denomination disclosed, the figures do not appear.

(c) The Company has evaluated subsequent events from the balance sheet date till the date on which financial statements are approved and determined that there are no items to report.

For M/s HSDR & Associates**Chartered Accountants**

Firm Registration No.: 159382W

JAYESH**PANCHALAL****PATEL**

Digitally signed by JAYESH
PANCHALAL PATEL
Date: 2026.05.07 14:14:36
+05'30'

CA Jayesh Patel**Partner**

Membership No. 608004

Place: Mumbai

Date: 7th May, 2026

For and on behalf of the Board of**Downing Gridco Private Limited****CIN : U40101MH2018PTC363541**

Sushant
Arun
Nagre

Digitally signed
by Sushant
Arun Nagre
Date:
2026.05.07
12:43:29 +05'30'

Sushant Nagre**Director**

DIN: 10048401

Place: Mumbai

Date: 7th May, 2026

Piyush
Khullar

Digitally signed
by Piyush Khullar
Date: 2026.05.07
12:41:01 +05'30'

Piyush Khullar**Director**

DIN: 11114352

Place: Mumbai

Date: 7th May, 2026



