

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001  
Maharashtra, India

**Scrip Code: 544717/977267**

**National Stock Exchange of India Ltd.**

Exchange Plaza, Plot no. C/1, G Block  
Bandra Kurla Complex, Bandra (E)  
Mumbai – 400 051  
Maharashtra, India

**Symbol: CLEANMAX**

**ISIN: INE647U01026/INE647U08039**

**Subject:** Outcome of the meeting of the Board of Directors of Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited) ("the Company")

**Reference:** Regulations 30, 33, 51 and 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended and SEBI Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January 2026, as amended.

Dear Sir/Madam,

In furtherance to our letter dated 5 May 2026, intimating the date of the Board Meeting and pursuant to the provisions of the Securities and Exchange Board of India ("SEBI") (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), the Board of Directors of the Company at its meeting held today i.e., Tuesday, 12 May 2026, *inter-alia*, considered and approved the following:

1. The Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended 31 March 2026 along with the Independent Auditor's Report are annexed herewith as an "**Annexure A**".
2. Appointment of M/s. BNP and Associates, (Firm Registration Number: P2014MH037400), as Secretarial Auditors of the Company for five years from financial year 2026-27 to 2030-31
3. Re-appointment of Protune KSA Consultants Private Limited, as Internal Auditors of the Company for financial year 2026-27
4. Re-appointment of M/s. Joshi Apte & Associates, Cost Accountants, as the Cost Auditors of the Company for financial year 2026-27
5. Re-appointment of Mr. Murzash Manekshana (DIN:00207311) Director of the Company, liable to retire by rotation
6. Declaration by the Managing Director pursuant to Regulations 33(3)(d) and 52(3)(a) of the SEBI Listing Regulations

The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January 2026 is attached herewith as "Annexure – B, C, D, E and F respectively".

The meeting of the Board of Directors of the Company commenced at 03:15 p.m. and concluded at 05:40 p.m.

Also, please note that the trading window shall remain closed until 48 hours from this announcement.

This information is made available on the Company's website i.e., [www.cleanmax.com](http://www.cleanmax.com)

This is for your information, record, and appropriate dissemination.

Thank you.

Yours faithfully,

**For Clean Max Enviro Energy Solutions Limited**  
**(Formerly known as Clean Max Enviro Energy Solutions Private Limited)**

**Ullash Parida**  
**Company Secretary and Compliance Officer**  
**Membership No.: FCS 8689**

**Date: 12 May 2026**  
**Place: Mumbai**

Encl: a\

## Independent Auditor's Report

### To the Board of Directors of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)

### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its joint ventures for the year ended 31 March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Attention is drawn to the fact that the figures for the quarter ended 31 December 2024 and 31 March 2025, as reported in these consolidated annual financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to audit since the Holding Company got listed during the quarter ended 31 March 2026.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results;
- b. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2026.

#### 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 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its joint ventures 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 obtained by us, along with the consideration of reports of the other auditors referred to in sub paragraph (b) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

#### Management's and Board of Directors'/Designated Partners' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

Registered Office:

**Independent Auditor's Report (Continued)**

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. The respective Management and Board of Directors of the companies/Designated Partners of limited liability partnerships (LLP) included in the Group and the respective Management and Board of Directors/Designated Partners of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company/ LLP 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies/Designated Partners of limited liability partnerships (LLP) included in the Group and the respective Management and Board of Directors/Designated Partners of its joint ventures are responsible for assessing the ability of each company/ LLP to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Designated Partners either intends to liquidate the company/ LLP or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies/ Designated Partners of the LLP included in the Group and the respective Management and Board of Directors/ Designated Partners of its joint ventures is responsible for overseeing the financial reporting process of each company/ LLP.

**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 consolidated annual financial results.

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 consolidated annual financial results, 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 through a separate report on the complete set of financial statements 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 in the consolidated annual financial results made by the Management and Board of Directors.

**Independent Auditor's Report (Continued)**

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

- Conclude on the appropriateness of the Management's and Board of Directors' 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 appropriateness of this assumption. 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 consolidated annual financial results 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 Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (b) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matters**

- a. The consolidated annual financial results of the Group and joint ventures for the year ended 31 March 2025 were audited by the predecessor auditor.

The predecessor auditor had expressed an unmodified opinion on date 27 May 2025.

- b. The consolidated annual financial results include the audited financial results of one hundred and sixty one (161) subsidiaries and seven (7) step-down subsidiaries, whose financial results reflects total assets (before consolidation adjustments) of Rs 126,458.12 million as at 31 March 2026, total revenue (before consolidation adjustments) of Rs 5,071.39 million and total net profit after tax (before consolidation adjustments) of Rs 6.74 million and net cash inflows (before consolidation adjustments) of Rs 122.24 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net profit after tax (including other comprehensive income) of Rs 62.52 million for the year ended 31 March 2026, as considered in the consolidated annual financial results, in respect of three (3) joint ventures, whose financial statements have been audited by their respective independent auditors. The independent auditor's reports on financial results of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and

**Independent Auditor's Report (Continued)**

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

the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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

**Aniruddha  
Shreekant  
Godbole**

Digitally signed by  
Aniruddha Shreekant  
Godbole  
Date: 2026.05.12  
20:10:14 +05'30'

**Aniruddha Godbole**

*Partner*

Mumbai

12 May 2026

Membership No.: 105149

UDIN:26105149BQABFK1643

## Independent Auditor's Report (Continued)

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

## Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1	Clean Max Enviro Energy Solutions Limited	Parent Company
2	Clean Max Electro Private Limited	Wholly Owned Subsidiary
3	Clean Max Mercury Power Private Limited	Wholly Owned Subsidiary
4	Clean Max IPP 2 Private Limited	Wholly Owned Subsidiary
5	Clean Max Power Projects Private Limited	Wholly Owned Subsidiary
6	Clean Max IPP 1 Private Limited	Wholly Owned Subsidiary
7	CMES Power 1 Private Limited	Wholly Owned Subsidiary
8	CMES Infinity Private Limited	Wholly Owned Subsidiary
9	Clean Max Gamma Private Limited	Wholly Owned Subsidiary
10	Downing Gridco Private Limited	Wholly Owned Subsidiary
11	Clean Max Cogen Solutions Private Limited	Wholly Owned Subsidiary
12	Clean Max Aditya Power Private Limited	Wholly Owned Subsidiary
13	Clean Max Vent Power Private Limited	Wholly Owned Subsidiary
14	Clean Max Energy Ventures Private Limited	Wholly Owned Subsidiary
15	KPJ Renewable Power Projects LLP	Wholly Owned Subsidiary
16	Chitradurga Renewable Energy India Private Limited	Wholly Owned Subsidiary
17	CMES Jupiter Private Limited	Wholly Owned Subsidiary
18	CMES Power 2 Private Limited	Wholly Owned Subsidiary
19	CMES Saturn Private Limited	Wholly Owned Subsidiary
20	Clean Max Fusion Power LLP	Wholly Owned Subsidiary
21	HET Energy Technology LLP	Wholly Owned Subsidiary
22	Yashwan Power LLP	Wholly Owned Subsidiary
23	Clean Max IPP 4 Power Private Limited	Wholly Owned Subsidiary
24	Clean Max Surya Energy Private Limited	Wholly Owned Subsidiary
25	Clean Max Bhoomi Private Limited	Wholly Owned Subsidiary
26	Clean Max Zeus Private Limited	Wholly Owned Subsidiary

**Independent Auditor's Report (Continued)****Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)**

Sr. No	Name of component	Relationship
27	Clean Max Maximus Private Limited	Wholly Owned Subsidiary
28	Clean Max Proctor Energy LLP	Wholly Owned Subsidiary
29	Clean Max Regulus Power LLP	Wholly Owned Subsidiary
30	Clean Max Circe Power LLP	Wholly Owned Subsidiary
31	Clean Max Suryamukhi LLP	Wholly Owned Subsidiary
32	Clean Max IPP5 Power LLP	Wholly Owned Subsidiary
33	Clean Max Apollo Power LLP	Wholly Owned Subsidiary
34	Clean Max Venus Power LLP	Wholly Owned Subsidiary
35	Gadag Power India Private Limited	Wholly Owned Subsidiary
36	Clean Max Alchemy Private Limited	Wholly Owned Subsidiary
37	Clean Max Galaxy Private Limited	Wholly Owned Subsidiary
38	Clean Max Ahar Private Limited	Wholly Owned Subsidiary (w.e.f. 16 June 2025)
39	Clean Max Hana Private Limited	Wholly Owned Subsidiary (w.e.f. 18 June 2025)
40	Clean Max Ahhope Private Limited	Wholly Owned Subsidiary (w.e.f. 15 October 2025)
41	Clean Max Yuhdul Private Limited	Wholly Owned Subsidiary (w.e.f. 23 October 2025)
42	Clean Max Yul Private Limited	Wholly Owned Subsidiary (w.e.f. 23 October 2025)
43	Clean Max Ilgohp Private Limited	Wholly Owned Subsidiary (w.e.f. 24 October 2025)
44	Clean Max Ichi Private Limited	Wholly Owned Subsidiary (w.e.f. 30 October 2025)
45	Clean Max Dasut Private Limited	Wholly Owned Subsidiary (w.e.f. 24 October 2025)
46	CLEAN MAX DOOL PRIVATE LIMITED	Wholly Owned Subsidiary (w.e.f. 08 November 2025)
47	CLEAN MAX NEHT PRIVATE LIMITED	Wholly Owned Subsidiary (w.e.f. 10 November 2025)
48	CLEAN MAX YUHSUHT PRIVATE LIMITED	Wholly Owned Subsidiary (w.e.f. 25 November 2025)
49	CLEAN MAX SEHT PRIVATE LIMITED	Wholly Owned Subsidiary (w.e.f.

**Independent Auditor's Report (Continued)****Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)**

Sr. No	Name of component	Relationship
		01 December 2025)
50	KAS On site Power Solutions LLP	Subsidiary
51	Clean Max Pluto Solar Power LLP	Subsidiary
52	Clean Max Denshi Power LLP	Subsidiary
53	Clean Max Vega Power LLP	Subsidiary
54	Clean Max Scorpius Private Limited	Step-down Subsidiary
55	Clean Max Power 3 LLP	Subsidiary
56	Clean Max Hyperion Power LLP	Subsidiary
57	Clean Max Vali Energy LLP	Subsidiary
58	Clean Max Auriga Power LLP	Subsidiary
59	Clean Max Kshana Projects Limited	Subsidiary
60	Clean Max Scorpius Power LLP	Subsidiary
61	Clean Max Vayu Private Limited	Subsidiary
62	Clean Max Sphinx Energy Private Limited	Subsidiary
63	Clean Max Kratos Private Limited	Subsidiary
64	Clean Max Hybrid 2 Power Private Limited	Subsidiary
65	Clean Max Dynamic Private Limited	Subsidiary
66	Clean Max Power 4 Private Limited	Subsidiary
67	Clean Max Rudra Private Limited	Subsidiary
68	Clean Max Astra Private Limited	Subsidiary
69	Clean Max Thanos Private Limited	Subsidiary
70	Clean Max Meridius Private Limited	Subsidiary
71	Clean Max Orion Power LLP	Subsidiary
72	Clean Max Pallas Private Limited	Subsidiary
73	Clean Max Theta Private Limited	Subsidiary
74	Clean Max Thermal Private Limited	Subsidiary
75	Clean Max Tau Private Limited	Subsidiary
76	Clean Max Taiyo Private Limited	Subsidiary

**Independent Auditor's Report (Continued)****Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)**

Sr. No	Name of component	Relationship
77	Clean Max Matriarch Private Limited	Subsidiary
78	Clean Max Daikin Private Limited	Subsidiary
79	Clean Max Arrow Private Limited	Subsidiary
80	Clean Max Dhruva Private Limited	Subsidiary
81	Clean Max Ameer Private Limited	Subsidiary
82	Clean Max Kaze Private Limited	Subsidiary
83	Clean Max Balm Private Limited	Subsidiary
84	Clean Max Saura Private Limited	Subsidiary
85	Clean Max Hybrid Power LLP	Subsidiary
86	Clean Max Charge LLP	Subsidiary
87	Clean Max Light Power LLP	Subsidiary
88	Clean Max Bloom Private Limited	Subsidiary
89	Clean Max Cadis Private Limited	Subsidiary
90	Clean Max Celeste Private Limited	Subsidiary
91	Clean Max Dax Private Limited	Subsidiary
92	Clean Max Elora Private Limited	Step-down Subsidiary
93	Clean Max Genesis Private Limited	Subsidiary
94	Clean Max Mirage Private Limited	Step-down Subsidiary
95	Clean Max Opus Private Limited	Subsidiary
96	Clean Max Prithvi Private Limited	Subsidiary
97	Clean Max Rolu Private Limited	Subsidiary
98	Clean Max Solaris Private Limited	Wholly Owned Subsidiary
99	Clean Max Uno Private Limited	Subsidiary
100	Clean Max Uranus Private Limited	Step-down Subsidiary
101	HEM Urja LLP	Wholly Owned Subsidiary
102	Clean Max Maya Private Limited	Subsidiary
103	Clean Max Aarna Private Limited	Subsidiary
104	Clean Max Ormi Private Limited	Subsidiary

**Independent Auditor's Report (Continued)****Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)**

Sr. No	Name of component	Relationship
105	Clean Max Prana Private Limited	Subsidiary
106	Clean Max Aurora Private Limited	Step-down Subsidiary
107	Clean Max Sirius Private Limited	Subsidiary
108	Clean Max Calypso Private Limited	Subsidiary
109	Clean Max Astri Private Limited	Subsidiary
110	Clean Max Gaia Private Limited	Subsidiary
111	Clean Max Terra Private Limited	Subsidiary
112	Clean Max Infinis Private Limited	Subsidiary
113	Clean Max Nova Private Limited	Subsidiary
114	Clean Max Beta Private Limited	Step-down Subsidiary
115	Clean Max BIAL Renewable Energy Private Limited	Step-down Subsidiary
116	Clean Max Magna Private Limited	Subsidiary
117	Clean Max Fortius Private Limited	Subsidiary
118	Clean Max Boreal Private Limited	Subsidiary
119	Clean Max Ojas Private Limited	Wholly Owned Subsidiary
120	Clean Max Frappe Private Limited	Subsidiary
121	Clean Max Nabhi Private Limited	Subsidiary
122	Clean Max Antal Private Limited	Subsidiary
123	Clean Max Sapphire Private Limited	Subsidiary
124	Clean Max Tindra Private Limited	Subsidiary
125	Clean Max Origo Private Limited	Subsidiary
126	Clean Max Deloris Private Limited	Subsidiary
127	Clean Max Atlas Private Limited	Wholly Owned Subsidiary
128	Clean Max Celestial Private Limited	Wholly Owned Subsidiary
129	Jagalur Green Energy Power Supply Private Limited	Wholly Owned Subsidiary
130	Clean Max Pargati Private Limited	Subsidiary
131	Clean Max Patagonia Private Limited	Subsidiary
132	Clean Max Kervi Private Limited	Subsidiary

**Independent Auditor's Report (Continued)****Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)**

Sr. No	Name of component	Relationship
133	Clean Max Anchorage Private Limited	Subsidiary
134	Clean Max Yosemite Private Limited	Subsidiary
135	Clean Max Serpent Private Limited	Subsidiary
136	Clean Max Jasper Private Limited	Subsidiary
137	Clean Max Zion Private Limited	Subsidiary
138	Clean Max Galapagos Private Limited	Subsidiary
139	Clean Max Teton Private Limited	Subsidiary
140	Clean Max Bryce Private Limited	Subsidiary
141	Clean Max Nirvan Private Limited	Wholly Owned Subsidiary
142	Clean Max Ekarya Private Limited	Subsidiary
143	Surya Energy Photo Voltaic India Private Limited	Wholly Owned Subsidiary
144	Clean Max Yellowstone Private Limited	Subsidiary
145	Clean Max Godavari Private Limited	Subsidiary
146	Clean Max Karjatanga Private Limited	Subsidiary
147	Clean Max Everest Private Limited	Wholly Owned Subsidiary
148	Clean Max Ajanta Private Limited	Subsidiary
149	Clean Max Urijit LLP	Subsidiary
150	Clean Max Everglades Private Limited	Subsidiary
151	Clean Max Draco Private Limited	Wholly Owned Subsidiary
152	Clean Max Denali Private Limited	Wholly Owned Subsidiary
153	Clean Max Olympus Private Limited	Wholly Owned Subsidiary
154	Clean Max Taurus Private Limited	Wholly Owned Subsidiary
155	Clean Max Tadoba Private Limited	Wholly Owned Subsidiary
156	Clean Max Indus Private Limited	Subsidiary
157	Clean Max Kaveri Private Limited	Subsidiary
158	Clean Max Periyar Private Limited	Wholly Owned Subsidiary
159	Clean Max Nile Private Limited	Subsidiary
160	Clean Max Sundarban Private Limited	Subsidiary

**Independent Auditor's Report (Continued)****Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)**

Sr. No	Name of component	Relationship
161	Clean Max Hydra Private Limited	Subsidiary
162	Clean Max Ganga Private Limited	Subsidiary
163	Clean Max Kanha Private Limited	Subsidiary
164	Clean Max Narmada Private Limited	Subsidiary
165	Clean Max Leo Private Limited	Subsidiary
166	Clean Max Osaka Gas Renewable Energy Private Limited (formerly know as Clean Max Yamuna Private Limited)	Subsidiary
167	Clean Max Alps Private Limited	Wholly Owned Subsidiary
168	Clean Max Andes Private Limited	Subsidiary
169	Clean Max Centaurus Private Limited	Subsidiary
170	VEH Green Energy Private Limited	Wholly Owned Subsidiary
171	Clean Max Nevada Private Limited	Wholly Owned Subsidiary
172	Clean Max Tasman Private Limited	Wholly Owned Subsidiary
173	Clean Max Banff Private Limited	Subsidiary
174	Clean Max Kruger Private Limited	Subsidiary
175	Clean Max Pacific Private Limited	Subsidiary
176	Clean Max Toyotsu Green Energy Private Limited (formerly known as Clean Max Polar Private Limited)	Subsidiary
177	Clean Max Sierra Private Limited	Subsidiary
178	Clean Max Solomon Private Limited	Wholly Owned Subsidiary
179	Clean Max Atlantic Private Limited	Wholly Owned Subsidiary
180	Clean Max Tahoe Private Limited	Wholly Owned Subsidiary
181	Clean Max Albatross Private Limited	Wholly Owned Subsidiary
182	Clean Max Arctic Private Limited	Subsidiary
183	Clean Max Solstice Private Limited	Wholly Owned Subsidiary
184	Clean Max Karakoram Private Limited	Subsidiary
185	Clean Max Adriatic Private Limited	Subsidiary
186	Clean Max Amalfi Private Limited	Subsidiary (w.e.f. 09 May 2025)
187	Clean Max Petra Private Limited	Wholly Owned Subsidiary (w.e.f. 07 May 2025)

**Independent Auditor's Report (Continued)****Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)**

Sr. No	Name of component	Relationship
188	Clean Max Kilimanjaro Private Limited	Wholly Owned Subsidiary (w.e.f. 20 May 2025)
189	Clean Max Fuji Private Limited	Subsidiary (w.e.f. 19 May 2025)
190	Clean Max Iguazu Private Limited	Subsidiary (w.e.f. 21 May 2025)
191	Clean Max Azores Private Limited	Wholly Owned Subsidiary (w.e.f. 22 May 2025)
192	Clean Max Peyto Private Limited	Wholly Owned Subsidiary (w.e.f. 30 May 2025)
193	Clean Max Emerald Private Limited	Wholly Owned Subsidiary (w.e.f. 30 May 2025)
194	Clean Max Victoria Private Limited	Wholly Owned Subsidiary (w.e.f. 30 May 2025)
195	Clean Max Lapland Private Limited	Wholly Owned Subsidiary (w.e.f. 09 June 2025)
196	Clean Max Louise Private Limited	Subsidiary (w.e.f. 09 June 2025)
197	Clean Max Como Private Limited	Wholly Owned Subsidiary (w.e.f. 06 June 2025)
198	Clean Max Laguna Private Limited	Step-down Subsidiary (w.e.f. 05 June 2025)
199	Clean Max Aranyam Private Limited	Subsidiary (w.e.f. 10 June 2025)
200	Clean Max Moraine Private Limited	Step-down Subsidiary (w.e.f. 12 June 2025)
201	CleanMax Alpha LeaseCo FZCO	Step-down Subsidiary
202	CleanMax Solar Mena FZCO	Wholly Owned Subsidiary
203	Sunroof Enviro Solar Energy Systems LLC	Step-down Subsidiary
204	Cleanmax IHQ (Thailand) Co., Ltd.	Step-down Subsidiary
205	Cleanmax Energy (Thailand) Co., Ltd.	Step-down Subsidiary
206	Cleanmax Engineering (Thailand) Co Ltd	Step-down Subsidiary
207	Kintech Solar Bikaner Private Limited	Subsidiary (w.e.f. 16 March 2026)
208	Kanoo Cleanmax Renewables Assetco W.L.L	Joint Venture
209	Kanoo Cleanmax Renewables W.L.L	Joint Venture
210	CleanMax Hamsa Solar LLP	Joint Venture

Statement of the Consolidated Financial Results for the quarter and year ended 31st March, 2026

(Rs. in Million)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Refer Note 14	Unaudited	Unaudited Refer Note 13	Audited	Audited Refer Note 13
<b>I</b>	<b>Income:</b>					
	<b>Revenue from operations:</b>					
	Renewable Energy Power Sales	3,693.69	3,108.66	2,868.72	13,994.50	11,072.48
	Renewable Energy Services	1,851.85	1,071.36	1,548.34	4,973.28	3,766.53
	Others	29.09	44.55	38.00	160.95	118.00
	<b>Total Revenue from operations</b>	<b>5,574.63</b>	<b>4,224.57</b>	<b>4,455.06</b>	<b>19,128.73</b>	<b>14,957.01</b>
	Other income	821.24	438.25	496.31	1,623.41	1,146.41
	<b>Total Income</b>	<b>6,395.87</b>	<b>4,662.82</b>	<b>4,951.37</b>	<b>20,752.14</b>	<b>16,103.42</b>
<b>II</b>	<b>Expenses:</b>					
	Cost of materials consumed and cost of services	1,752.45	946.59	1,526.15	4,647.85	4,073.22
	Purchase of traded goods	62.40	219.74	26.35	366.20	26.35
	Employee benefits expense	132.10	299.33	199.45	1,037.11	1,046.82
	Other expenses	951.50	127.53	135.49	1,755.35	806.31
	<b>Total expenses</b>	<b>2,898.45</b>	<b>1,593.19</b>	<b>1,887.44</b>	<b>7,806.51</b>	<b>5,952.70</b>
<b>III</b>	<b>Earnings before interest, tax, depreciation, impairment and amortisation (EBITDA) (I-II)</b>	<b>3,497.42</b>	<b>3,069.63</b>	<b>3,063.93</b>	<b>12,945.63</b>	<b>10,150.72</b>
<b>IV</b>	Finance costs	1,801.78	1,896.69	2,036.38	7,859.22	6,628.87
<b>V</b>	Depreciation, amortisation and impairment expense	966.80	1,109.75	809.34	3,799.12	2,999.90
<b>VI</b>	<b>Profit before share of profit of joint ventures and associate and tax (III - IV - V)</b>	<b>728.84</b>	<b>63.19</b>	<b>218.21</b>	<b>1,287.29</b>	<b>521.95</b>
<b>VII</b>	Share of profit of joint ventures and associate (net of taxes)	23.71	3.12	43.84	62.52	75.52
<b>VIII</b>	<b>Profit before tax (VI + VII)</b>	<b>752.55</b>	<b>66.31</b>	<b>262.05</b>	<b>1,349.81</b>	<b>597.47</b>
<b>IX</b>	<b>Tax expenses/(credit)</b>					
	(1) Current tax	897.39	669.69	216.81	2,176.60	566.95
	(2) Deferred tax (credit)/charge	(598.80)	(815.15)	(127.04)	(1,682.56)	(163.77)
	<b>Total Tax expenses/(credit) (IX)</b>	<b>298.59</b>	<b>(145.46)</b>	<b>89.77</b>	<b>494.04</b>	<b>403.18</b>
<b>X</b>	<b>Profit after tax (VIII-IX)</b>	<b>453.96</b>	<b>211.77</b>	<b>172.28</b>	<b>855.77</b>	<b>194.29</b>
<b>XI</b>	<b>Other comprehensive income</b>					
	<b>Items that will not be reclassified to profit or loss</b>					
	(a) Re-measurement gain/(losses) of the defined benefit obligation	1.38	0.01	(0.86)	(6.49)	(0.86)
	(b) Income tax relating to items that will not be reclassified to profit or loss	(0.35)	-	0.22	1.63	0.22
	<b>Items that will be reclassified to profit or loss</b>					
	Foreign currency translation gain/(loss)	132.17	(3.08)	252.72	234.56	25.35
	Effective portion of gains in a cash flow hedge	4,147.90	813.14	-	5,492.10	-
	Income tax relating to items that will be reclassified to profit or loss	(1,044.02)	(204.67)	-	(1,382.36)	-
	<b>Total Other comprehensive income (XI)</b>	<b>3,237.08</b>	<b>605.40</b>	<b>252.08</b>	<b>4,339.44</b>	<b>24.71</b>
<b>XII</b>	<b>Total Comprehensive Income (X + XI)</b>	<b>3,691.04</b>	<b>817.17</b>	<b>424.36</b>	<b>5,195.21</b>	<b>219.00</b>
<b>XIII</b>	<b>Profit/(loss) for the period/year attributable to:</b>					
	Owners of the Company	554.20	276.49	220.08	941.32	278.43
	Non-controlling interests	(100.24)	(64.72)	(47.80)	(85.55)	(84.14)
<b>XIV</b>	<b>Other comprehensive income for the period/year attributable to:</b>					
	Owners of the Company	3,237.08	605.40	252.08	4,339.44	24.71
	Non-controlling interests	-	-	-	-	-
<b>XV</b>	<b>Total comprehensive income/(loss) for the period/year attributable to:</b>					
	Owners of the Company	3,791.28	881.89	472.16	5,280.76	303.14
	Non-controlling interests	(100.24)	(64.72)	(47.80)	(85.55)	(84.14)
<b>XVI</b>	<b>Paid-up equity share capital</b> (Face value of Re. 1 per share) (Note 12)	117.08	102.83	50.72	117.08	50.72
<b>XVII</b>	<b>Other equity</b>				46,265.58	25,584.08
<b>XVIII</b>	<b>Earnings per share (not annualised): (Refer note 12)</b> (Face Value ₹1 per Share)					
	Basic (₹)	5.31	2.70	2.27	9.10	2.88
	Diluted (₹)	5.02	2.68	2.20	8.96	2.79

**Consolidated Balance Sheet as at 31st March, 2026**

(Currency: Amount in ₹ million, unless otherwise stated)

Particulars	As at 31st March, 2026 (Audited)	As at 31st March, 2025 (Audited) Refer note 13
<b>A. ASSETS</b>		
<b>I Non-current assets</b>		
(a) Property, plant and equipment	1,17,445.12	79,157.05
(b) Capital work in-progress	53,392.12	19,125.36
(c) Goodwill	220.12	199.62
(d) Other intangible assets	1,873.24	1,241.87
(e) Intangible assets under development	35.59	4.97
(f) Investments accounted for using the equity method	346.40	207.36
(g) Financial assets		
(i) Investments	1,021.08	554.15
(ii) Loans	507.77	33.04
(iii) Other financial assets	9,768.80	4,430.79
(h) Income tax assets (net)	627.41	498.36
(i) Deferred tax assets (net)	5,455.30	2,545.34
(j) Other non-current assets	6,238.67	6,102.89
<b>Total non-current assets</b>	<b>1,96,931.62</b>	<b>1,14,100.80</b>
<b>II Current assets</b>		
(a) Inventories	399.51	520.82
(b) Financial assets		
(i) Trade receivables	2,778.82	1,880.72
(ii) Cash and cash equivalents	12,019.60	3,285.85
(iii) Bank balances other than (ii) above	10,859.97	8,608.04
(iv) Loans	26.36	29.98
(v) Other financial assets	2,360.05	1,548.23
(c) Other current assets	5,606.85	2,818.09
<b>Total current assets</b>	<b>34,051.16</b>	<b>18,691.73</b>
<b>Total Assets</b>	<b>2,30,982.78</b>	<b>1,32,792.53</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>I Equity</b>		
(a) Equity share capital	117.08	50.72
(b) Other equity	46,265.58	25,584.08
<b>Total equity attributable to the owners of the Company</b>	<b>46,382.66</b>	<b>25,634.80</b>
(c) Non-controlling interests	8,852.69	6,412.93
<b>Total Equity</b>	<b>55,235.35</b>	<b>32,047.73</b>
<b>Liabilities</b>		
<b>II Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,13,124.22	71,268.37
(ii) Lease liabilities	2,497.43	983.72
(iii) Other financial liabilities	1,455.37	126.89
(b) Provisions	103.91	53.81
(c) Deferred tax liabilities (net)	5,432.41	2,636.57
(d) Other non-current liabilities	1,841.98	1,169.71
<b>Total non-current liabilities</b>	<b>1,24,455.32</b>	<b>76,239.07</b>
<b>III Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	10,983.42	8,468.61
(ii) Acceptances against capital and other creditors	17,309.19	4,230.14
(iii) Lease liabilities	238.04	151.25
(iv) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises; and	148.43	715.64
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	17,354.59	8,008.50
(iv) Other financial liabilities	1,061.70	1,645.18
(b) Other current liabilities	2,516.12	1,163.58
(c) Provisions	11.82	-
(d) Current tax liabilities (net)	1,668.80	122.83
<b>Total current liabilities</b>	<b>51,292.11</b>	<b>24,505.73</b>
<b>Total liabilities</b>	<b>1,75,747.43</b>	<b>1,00,744.80</b>
<b>Total Equity and Liabilities</b>	<b>2,30,982.78</b>	<b>1,32,792.53</b>

**Consolidated 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 (Audited)	For the year ended 31st March, 2025 (Audited) (Refer Note 13)
<b>A. Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>1,349.81</b>	<b>597.47</b>
<u>Adjustments for:</u>		
Depreciation, impairment and amortisation expenses	3,799.12	2,999.90
Gain on investments in mutual funds (net)	(63.31)	(72.25)
Equity settled share based payment transactions	259.43	445.54
Unrealised foreign exchange losses (net)	540.80	9.14
Interest income (other than interest on loans given to related parties)	(491.94)	(392.21)
Interest income from loans given to related parties	(12.47)	(9.03)
Impairment losses on financial assets/Allowances for doubtful capital advances	(27.14)	(14.29)
Bad debts written off	12.61	29.06
Net loss/(gain) on sale of property, plant and equipment	59.30	(7.98)
Finance costs	7,856.67	6,628.87
Gain on modification of borrowing terms	-	(241.36)
Sundry balances written back	(0.10)	(2.59)
Gain on change of ownership interest in subsidiary	-	(275.00)
MTM loss on forward contracts (net)	13.37	-
Cash flow hedges - ineffective portion of changes in fair value	(715.35)	-
Share of profit of joint ventures and associate (net of taxes)	(62.52)	(75.52)
Revenue from common infra services	(239.01)	-
Profit on derecognition of ROU	(1.53)	-
<b>Operating profit before working capital changes</b>	<b>12,277.74</b>	<b>9,619.75</b>
<u>Changes in working capital</u>		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(814.25)	685.79
Inventories	134.21	(121.24)
Other financial assets	(602.33)	15.54
Other assets	(3,673.42)	(800.40)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	8,629.16	5,035.74
Provisions	54.54	7.80
Other liabilities	2,059.74	418.46
<b>Cash generated from operating activities</b>	<b>18,065.39</b>	<b>14,861.44</b>
Income taxes paid (net)	(753.02)	(819.48)
<b>Net cash flows generated from operating activities (A)</b>	<b>17,312.37</b>	<b>14,041.96</b>
<b>B. Cash flows from investing activities</b>		
Capital expenditure on property, plant and equipment, capital work in progress and capital advances	(56,871.87)	(29,106.17)
Capital expenditure on other intangible assets	(671.31)	-
Payment towards asset/business acquisition	(360.43)	(483.46)
Proceeds from sale of property, plant and equipment	197.50	39.11
Current investments (net)*	-	(263.48)
Investments made in joint ventures	(63.80)	(68.00)
Withdrawal of current capital in joint venture	8.30	6.00
Movement in lien marked mutual funds (net)*	(414.75)	22.20
Loans given to joint ventures	(480.35)	(54.65)
Repayments of loans given to employees	5.14	-
Repayments of loan to others	29.48	-
Redemption/(investment) in fixed deposits (net)*	737.32	(2,171.91)
Use of restricted bank balances (net)*	(2,171.35)	(4,441.70)
Interest received on loans	13.78	351.56
Interest received on deposits	467.67	-
<b>Net cash flows used in investing activities (B)</b>	<b>(59,574.67)</b>	<b>(36,170.50)</b>

**Consolidated 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 (Audited)	For the year ended 31st March, 2025 (Audited) (Refer Note 13)
<b>C. Cash flows from financing activities</b>		
Proceeds from non-current borrowings	52,915.55	27,078.12
Repayments of non-current borrowings	(11,989.99)	(3,852.78)
(Repayments of)/proceeds from short term borrowings (net)*	(540.60)	489.19
Proceeds from issue of share capital (net of share issue expenses)	14,407.38	5,799.99
Proceeds from issue of Non-convertible debentures	4,000.00	-
Proceeds from issue of Optionally convertible debentures	1,234.11	-
Change in Non-Controlling Interests (NCI) due to additional investments	3,492.86	3,264.02
Change in NCI due to repayments on account of dividend	(30.33)	(159.09)
Repayments made to NCI holders	(29.92)	(474.00)
Repayment of loan given by NCI holder	-	(315.98)
Lease liabilities paid	(978.30)	(452.20)
Cash settlement of options held by employees	-	(12.81)
Finance costs paid	(8,507.67)	(5,804.63)
Other borrowing costs paid	(1,484.16)	(237.72)
Transaction costs related to borrowings	(1,534.95)	(509.68)
<b>Net cash flows generated from financing activities (C)</b>	<b>50,953.98</b>	<b>24,812.43</b>
Net increase in cash and cash equivalents (A+B+C)	8,691.68	2,683.89
Add: Cash acquired on asset acquisition/business combination	1.12	105.79
Cash and cash equivalents at the beginning of the year	3,285.85	496.17
Exchange difference on translation of foreign currency cash and cash equivalents	40.95	-
<b>Cash and cash equivalents at the end of the year</b>	<b>12,019.60</b>	<b>3,285.85</b>

**Note:**

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

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

**Notes to the Consolidated Financial Results for the quarter and year ended 31st March, 2026**

- 1 Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) (the "Parent Company"), its subsidiaries (the Company and its subsidiaries together referred to as the "Group") and its joint ventures are engaged in developing renewable power projects and in generation and sale of green power. The status of the Parent Company has changed from private limited to public limited. Pursuant to the provisions of Section 18 of the Companies Act, 2013, read with Rule 33 of the Companies (Incorporation) Rules, 2014, as amended from time to time, and vide Shareholders' approval dated 9th July, 2025, the name of the Parent Company has changed from 'Clean Max Enviro Energy Solutions Private Limited' to 'Clean Max Enviro Energy Solutions Limited' with effect from 7th August, 2025, on which date the Registrar of Companies, Mumbai gave its approval for the said conversion. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE limited (BSE) on 02nd March, 2026.
- 2 Pursuant to the requirements of Regulation 18 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide Board approval dated 15th July, 2025, the Parent Company has constituted Audit Committee to perform such duties and responsibilities as prescribed by the terms approved by the Board of Directors of the Parent Company.
- 3 The above audited consolidated financial results which are published in accordance with the Regulation 33 and 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), for the quarter and year ended 31st March, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12th May, 2026. The above consolidated financial results have been audited by the statutory auditors of the Parent Company and they have expressed an unmodified conclusion on the audited consolidated financial results. The audited consolidated financial results of the Group and its joint ventures are in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013.
- 4 Disclosures in compliance with 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended 31st March, 2026 is attached as Annexure I.
- 5 The segment reporting of the Group and its joint ventures has been prepared in accordance with Ind AS 108 on "Operating Segment" as attached in Annexure II. The Managing Director of the Group and its joint ventures has been identified as Chief Operating Decision Maker (CODM) who allocates the resources based on analysis of various performance indicator of the Group and its joint ventures.
- 6 The Parent Company has completed its Initial Public Offer (IPO) of 2,92,50,277 equity shares of face value of Re. 1 each at an issue price of Rs. 1,053 per share (including a share premium of 1,052 per share). The issue comprised of a fresh issue of 1,14,25,906 equity shares aggregating to Rs. 12,029.78 million and offer for sale of 1,78,24,371 equity shares by the selling shareholders aggregating to Rs. 18,769.06 million. Pursuant to the IPO, the equity shares of the Parent Company were listed on National Stock Exchange of India Limited (NSE) and BSE limited (BSE) on 02nd March, 2026.

The details of utilisation of IPO proceeds from fresh issue of Rs. 11,492.46 million (net of issue expenses of Rs. 537.32 million) is as follows:

Objects of the issue of prospectus	Amount to be utilised (net)	Amount utilised upto 31st March, 2026	Total amount unutilised upto 31st March, 2026
	Prepayment of outstanding borrowings	11,226.74	5,236.74
General corporate purpose	265.72	-	265.72
	<b>11,492.46</b>	<b>5,236.74</b>	<b>6,255.72</b>

Out of the total unutilised amount of Rs. 6,255.72 million, Rs. 5,740 million is invested as fixed deposits which has been presented under cash and cash equivalents and remaining amount of Rs. 515.72 million is part of bank balances other than cash and cash equivalents.

- 7 On 21st November, 2025, the Ministry of Labour and Employment has enacted the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"). The Labour Codes consolidated various existing labour laws and introduced changes, including a harmonised definition of wages, which impacts the computation of employee benefit obligations such as gratuity. Pursuant to this notification, the gratuity expenses are Rs. 51.29 million which is not material to the overall operations of the Group for the year ended 31st March, 2026. The Parent Company continues to monitor developments relating to the Labour Codes and will assess the impact, if any, on the measurement of employee benefit obligations in future periods.
- 8 Effective 1 January, 2026, the Parent Company has revised the useful life of Plant and Machinery (new technology solar and wind assets) based on review of key operational estimates including an operational efficiency review. Accordingly, change in useful life of the said asset is being applied prospectively in accordance with Ind AS 8 - Accounting policies, change in accounting Estimates and Errors. Had the Company continued with the previous estimated useful life for charging depreciation on Plant and Machinery, charge for depreciation for quarter and year ended 31st March, 2026 would have been higher by Rs. 114.41 million and consequentially deferred tax on the same would have been lower by Rs. 28.80 million for quarter and year ended 31st March, 2026. Consequent to this, the net impact on Profit after tax is Rs. 85.61 million.
- 9 Subsequent to 31st March, 2026, the Parent Company prepaid its 11.50% Listed, Rated, Redeemable, Non-Convertible Debentures and 11.50% Unlisted, Rated, Redeemable, Non-Convertible Debentures, which were originally due on 08th June, 2027. On 2nd April, 2026, the outstanding principal amount aggregating to Rs. 5,990 million was prepaid in full out of the IPO proceeds. The utilisation of IPO proceeds towards repayment / redemption of loans and debentures had already been specified in the offer document filed in connection with the IPO.  
  
Pursuant to Ind AS 10 - Events after the Reporting Period, since the underlying conditions existed as at the reporting date, these debentures have been classified under current borrowings in the Consolidated Financial Results as at 31st March, 2026.
- 10 As at 31st March, 2026, the Group's current liabilities exceeded its current assets by Rs. 17,240.95 million. Given the nature of its business and based on current overall business plan which includes projected cash flows from operations, and sanctioned but undrawn credit facilities from lenders and the roll forward and refinance options available to optimize working capital limits, the Board of Directors is of the view that the Group has adequate resources to meet its obligations as and when they fall due and does not anticipate any material uncertainty related to going concern. Accordingly, the audited Consolidated Financial Results have been prepared on a going concern basis.

**Notes to the Consolidated Financial Results for the quarter and year ended 31st March, 2026**

- 11 The tax expense for the year ended 31st March, 2026 includes interest on delayed payment of advance tax and self assessment tax amounting to Rs. 118.27 million.
- 12 The shareholders of the Parent Company in the extra-ordinary general meeting dated 27th June, 2025, have approved split of each equity share of face value of Rs. 10 each into 10 shares of face value of Re. 1 each (the 'Split'). Further, pursuant to a resolution passed in extra-ordinary general meeting dated 08th August, 2025, the shareholders have approved the issuance of bonus shares to the equity shareholders in the ratio of 1:1 (the 'Bonus'). The effect of Split and Bonus issues has been adjusted retrospectively for all the periods while calculating Earnings Per Share (EPS).
- 13 Figures for the audited Consolidated Financial Results for the year ended 31st March 2025 were audited by the predecessor auditor who had expressed an unmodified opinion via report dated 27th May, 2025. Figures for the quarter ended 31st March, 2025 have been approved by the Parent Company's Board of Directors in their meeting held on 12th May, 2026.
- 14 Figures for the quarter ended 31st March, 2026 represent the difference between the audited figures for the financial year ended 31st March, 2026 and the limited review figures for the nine months period ended 31st December, 2025.
- 15 The above unaudited Consolidated Financial Results of the Group and its joint ventures are available on the Parent Company's website ([www.cleanmax.com](http://www.cleanmax.com)) and that of NSE ([www.nseindia.com](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://www.bseindia.com))

16 **Financial Results of Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited) (Rs. In million)**

Particulars	Quarter Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Unaudited	Unaudited	Audited	Audited
Total Income*	20,071.81	16,119.19	10,966.27	63,573.12	24,589.22
Profit before tax for the period/year	1,886.93	3,572.82	1,376.62	10,390.65	3,891.56
Profit after tax for the period/year	1,244.94	2,702.78	1,137.30	7,673.49	2,981.31

\*Includes Revenue from Operations & Other Income

For and on behalf of the Board of Directors of  
**Clean Max Enviro Energy Solutions Limited**  
(formerly known as Clean Max Enviro Energy Solutions Private Limited)

**Kuldeep Jain**  
Digitally signed by Kuldeep Jain  
Date: 2026.05.12 20:03:46 +05'30'

Kuldeep Jain  
Managing Director  
DIN: 02683041

Place: Mumbai  
Date: 12th May, 2026

**Aniruddha Shreekant Godbole**

Digitally signed by Aniruddha Shreekant Godbole  
Date: 2026.05.12 20:11:08 +05'30'

**Annexure I: Disclosure in compliance with Regulation 33 and Regulation 52(4) of SEBI( Listing Obligation and Disclosure Requirement) Regulation, 2015 for the quarter and year ended 31st March, 2026**

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026 Refer Note 14	31.12.2025	31.03.2025 Refer Note 13	31.03.2026	31.03.2025 Refer Note 13
1	Debt-equity ratio (Borrowings/Equity including Non-Controlling Interest)	2.25	3.19	3.11	2.25	3.11
2	Debt service coverage ratio* (EBITDA divided by Principal repayments (excluding refinancing) + Interest charged to profit and loss statement)	2.47	1.16	1.10	1.26	1.04
3	Interest service coverage ratio (EBITDA divided by Interest charged to profit and loss statement)	2.05	1.77	1.78	1.87	1.68
4	Debenture redemption reserve	999.00	999.00	599.00	999.00	599.00
5	Net-worth (In Rs. Million) (Equity share capital + Preference share capital + Other equity)	46,382.66	27,186.91	25,454.39	46,382.66	25,454.39
6	Net profit after tax (In Rs. Million)	453.96	211.77	172.28	855.77	194.29
7	Earnings per share					
	-Basic (Restated)	5.31	2.70	2.28	9.10	2.88
	-Diluted (Restated)	5.02	2.68	2.20	8.96	2.79
8	Current ratio (Current assets/Current liabilities)	0.66	0.77	0.76	0.66	0.76
9	Long-term debt to working capital ratio (Non-current Borrowings/Current assets-Current liabilities)	(6.56)	(12.73)	(12.26)	(6.56)	(12.26)
10	Bad debts to accounts receivable ratio (Provision for doubtful debts + bad debts written-off/ Average trade receivables)	<0.01	0.01	-	<0.01	0.01
11	Current liability ratio (Current liability/Total liabilities excluding CCPS classified as current financial liability)	0.29	0.24	0.24	0.29	0.24
12	Total debts to total assets (Borrowings/Total assets)	0.54	0.59	0.60	0.54	0.60
13	Debtors turnover ratio (Revenue from operations/Average trade receivables)	2.11	1.80	2.17	8.21	6.80
14	Inventory turnover ratio (Cost of materials purchased + Purchases of traded goods)/Average inventory)	2.02	1.36	2.18	10.90	9.17
15	Operating margin (%) (EBITDA/ Revenue from operations)	62.74%	72.66%	68.77%	67.68%	67.87%
16	Net profit margin (%) (Profit before tax/ Revenue from operations)	13.50%	1.57%	5.88%	7.06%	3.49%

\*Loans repaid through IPO proceeds have been excluded from the ratio calculation.

**Annexure II: Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and year ended 31st March, 2026**

	Segment revenue	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Refer Note 14	Unaudited	Unaudited Refer Note 13	Audited	Audited Refer Note 13
(a)	Segment A - Renewable Energy Power Sales	3,693.69	3,108.66	2,868.72	13,994.50	11,072.48
(b)	Segment B - Renewable Energy Services	1,851.85	1,071.36	1,548.34	4,973.28	3,766.53
(c)	Other unallocable	29.09	44.55	38.00	160.95	118.00
	<b>Revenue from operations</b>	<b>5,574.63</b>	<b>4,224.57</b>	<b>4,455.06</b>	<b>19,128.73</b>	<b>14,957.01</b>
	<b>Segment gross margin</b>	<b>31.03.2026</b>	<b>31.12.2025</b>	<b>31.03.2025</b>	<b>31.03.2026</b>	<b>31.03.2025</b>
(a)	Segment A - Renewable Energy Power Sales	3,415.97	2,903.06	2,686.73	12,943.22	10,248.49
(b)	Segment B - Renewable Energy Services	343.81	155.18	215.83	1,171.46	608.95
(c)	Other unallocable	-	-	-	-	-
	<b>Gross margin</b>	<b>3,759.78</b>	<b>3,058.24</b>	<b>2,902.56</b>	<b>14,114.68</b>	<b>10,857.44</b>
	<b>Segment EBITDA</b>	<b>31.03.2026</b>	<b>31.12.2025</b>	<b>31.03.2025</b>	<b>31.03.2026</b>	<b>31.03.2025</b>
(a)	Segment A - Renewable Energy Power Sales	3,384.64	2,758.33	2,582.81	12,322.24	9,552.70
(b)	Segment B - Renewable Energy Services	298.69	165.55	215.46	985.65	540.61
(b)	Other unallocable	(185.91)	145.75	265.66	(362.26)	57.41
	<b>EBITDA</b>	<b>3,497.42</b>	<b>3,069.63</b>	<b>3,063.93</b>	<b>12,945.63</b>	<b>10,150.72</b>
	<b>Segment results</b>	<b>31.03.2026</b>	<b>31.12.2025</b>	<b>31.03.2025</b>	<b>31.03.2026</b>	<b>31.03.2025</b>
(a)	Segment A - Renewable Energy Power Sales	1,814.66	1,116.19	635.45	5,457.72	3,247.74
(b)	Segment B - Renewable Energy Services	217.61	183.57	215.46	588.62	540.61
	<b>Segment results</b>	<b>2,032.27</b>	<b>1,299.76</b>	<b>850.91</b>	<b>6,046.34</b>	<b>3,788.35</b>
	Other unallocable	(312.93)	(123.70)	220.48	(897.42)	(190.98)
	Depreciation, impairment and amortisation expenses	966.80	1,109.75	809.34	3,799.12	2,999.90
	Total Tax expenses/(credit)	298.58	(145.46)	89.77	494.03	403.18
	<b>Profit for the period/year</b>	<b>453.96</b>	<b>211.77</b>	<b>172.28</b>	<b>855.77</b>	<b>194.29</b>
	<b>Segment assets</b>	<b>31.03.2026</b>	<b>31.12.2025</b>	<b>31.03.2025</b>	<b>31.03.2026</b>	<b>31.03.2025</b>
(a)	Segment A - Renewable Energy Power Sales	1,96,734.00	1,80,611.38	1,22,897.20	1,96,734.00	1,22,897.20
(b)	Segment B - Renewable Energy Services	14,759.80	2,678.77	3,264.85	14,759.80	3,264.85
(c)	Unallocated	19,488.98	9,739.97	6,630.48	19,488.98	6,630.48
	<b>Total</b>	<b>2,30,982.78</b>	<b>1,93,030.12</b>	<b>1,32,792.53</b>	<b>2,30,982.78</b>	<b>1,32,792.53</b>
	<b>Segment liabilities</b>	<b>31.03.2026</b>	<b>31.12.2025</b>	<b>31.03.2025</b>	<b>31.03.2026</b>	<b>31.03.2025</b>
(a)	Segment A - Renewable Energy Power Sales	1,63,953.12	1,45,734.05	93,653.09	1,63,953.12	93,653.09
(b)	Segment B - Renewable Energy Services	3,194.35	3,232.62	2,750.06	3,194.35	2,750.06
(c)	Unallocated	8,599.96	8,280.18	4,341.65	8,599.96	4,341.65
	<b>Total</b>	<b>1,75,747.43</b>	<b>1,57,246.85</b>	<b>1,00,744.80</b>	<b>1,75,747.43</b>	<b>1,00,744.80</b>

**Notes:**

- a. Renewable Energy Power Sales is the segment that sells electricity to customers through long-term PPAs and EAPAs, with offerings including Onsite Solar, Offsite, STU-Connected, and CTU-Connected.
- b. Renewable Energy Services Segment includes third party Engineering Procurement and Commission services and carbon services.
- c. **Unallocable Income and Expenses**
  - i. Unallocable income includes cash flow hedges - ineffective portion of changes in fair value, profit on derecognition of ROU, Net foreign exchange gain, Interest income from amortisation of financial liability, gain on modification of borrowing terms, gain on change of ownership interest in subsidiary, gain on sale of property, plant and equipment (net) and gain on financial assets classified at fair value through profit and loss
  - ii. Unallocable expense include gratuity expense, employee share based payment expenses, net foreign currency exchange loss, bad debts written off, expected credit loss allowance, MTM loss on forward contracts (net), non-operating sundry expense, loss on derecognition of ROU and loss on assets sold/written off.
- d. Segment Assets and Segment Liabilities are as at 31st March, 2026, 31st December, 2025 and 31st March, 2025. Unallocable assets and liabilities mainly includes deferred tax asset and liabilities, income tax assets and liabilities, security deposit, cash and cash equivalents and statutory obligations.

## Independent Auditor's Report

### To the Board of Directors of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)

### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) (hereinafter referred to as the "Company") for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2026.

#### 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 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

#### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. 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

Registered Office:

## Independent Auditor's Report (Continued)

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

and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the 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 are responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 standalone annual financial results.

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 standalone annual financial results, 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 through a separate report on the complete set of financial statements 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' 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 appropriateness of this assumption. 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 standalone annual financial results 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 standalone annual financial results, including the disclosures, and whether the standalone annual financial results 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.

**Independent Auditor's Report (Continued)**

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

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 Matters**

- a. The standalone annual financial results of the Company for the year ended 31 March 2025 were audited by the predecessor auditor.
- The predecessor auditor had expressed an unmodified opinion on date 27 May 2025.
- b. The standalone annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review 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  
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**Aniruddha Godbole**

*Partner*

Mumbai

12 May 2026

Membership No.: 105149

UDIN:26105149KOYSYP9483

Statement of the Standalone Financial Results for the quarter and year ended 31st March, 2026

(Rs. in Million)

Particulars	For the three months ended 31st March, 2026 (Note 14)	For the three months ended 31st December, 2025 (Unaudited)	For the three months ended 31st March, 2025 (Unaudited) (Note 13 and 14)	For the year ended 31st March, 2026 (Audited)	For the year ended 31st March, 2025 (Audited) (Note 13)
<b>I Income :</b>					
Revenue from operations	18,966.09	15,210.08	10,392.05	60,032.91	22,703.59
Other income	1,105.72	909.11	574.22	3,540.21	1,885.63
<b>Total Income (I)</b>	<b>20,071.81</b>	<b>16,119.19</b>	<b>10,966.27</b>	<b>63,573.12</b>	<b>24,589.22</b>
<b>II Expenses :</b>					
Consumption of materials and cost of services	15,841.17	10,729.21	8,310.85	46,106.76	16,347.88
Purchase of traded goods	10.85	97.78	20.55	168.78	222.64
Employee benefits expense	592.78	417.75	383.49	1,748.08	1,254.40
Other expenses	247.71	211.20	149.54	964.43	584.04
<b>Total expenses (II)</b>	<b>16,692.51</b>	<b>11,455.94</b>	<b>8,864.43</b>	<b>48,988.05</b>	<b>18,408.96</b>
<b>III Earnings before interest, tax, depreciation, impairment and amortisation (EBITDA) (I-II)</b>	<b>3,379.30</b>	<b>4,663.25</b>	<b>2,101.84</b>	<b>14,585.07</b>	<b>6,180.26</b>
<b>IV Finance costs</b>	<b>1,358.05</b>	<b>950.16</b>	<b>612.78</b>	<b>3,692.46</b>	<b>1,902.80</b>
<b>V Depreciation, amortisation and impairment expense</b>	<b>134.32</b>	<b>140.27</b>	<b>112.44</b>	<b>501.96</b>	<b>385.90</b>
<b>VI Profit before tax (III - IV - V)</b>	<b>1,886.93</b>	<b>3,572.82</b>	<b>1,376.62</b>	<b>10,390.65</b>	<b>3,891.56</b>
<b>VII Tax expense:</b>					
(1) Current tax	887.67	669.30	251.62	2,159.35	550.00
(2) Deferred tax (credit)/charge	(245.68)	200.74	(12.30)	557.81	360.25
<b>Total tax expense (VII)</b>	<b>641.99</b>	<b>870.04</b>	<b>239.32</b>	<b>2,717.16</b>	<b>910.25</b>
<b>VIII Profit after tax (VI-VII)</b>	<b>1,244.94</b>	<b>2,702.78</b>	<b>1,137.30</b>	<b>7,673.49</b>	<b>2,981.31</b>
<b>IX Other comprehensive (income)/loss</b>					
<b>Items that will not be reclassified to profit or loss</b>					
(a) Re-measurement (gains)/losses of the defined benefit obligation	(1.38)	(0.01)	1.27	6.49	0.86
(b) Income tax expense/(credit) on above#	0.35	0.00	(0.32)	(1.63)	(0.22)
<b>Total Other comprehensive (income)/loss (IX)</b>	<b>(1.03)</b>	<b>(0.01)</b>	<b>0.95</b>	<b>4.86</b>	<b>0.64</b>
<b>X Total Comprehensive Income (VIII - IX)</b>	<b>1,245.97</b>	<b>2,702.79</b>	<b>1,136.35</b>	<b>7,668.63</b>	<b>2,980.67</b>
<b>XI Paid-up equity share capital</b>					
(Face value of Re. 1 per share) (Note 12)	117.08	102.83	50.72	117.08	50.72
<b>XII Other equity</b>				56,361.53	33,944.94
<b>XIII Earnings per share (not annualised):</b>					
(Face Value ₹1 per Share) (Note 12)					
Basic (₹)	11.93	26.44	11.45	74.17	30.83
Diluted (₹)	11.29	26.16	11.05	73.05	29.87
# Represents amount less than rupees ten thousand.					

**Registered & Head Office Address:** 4<sup>th</sup> Floor, The International, 16 Maharshi Karve Road, New Marine Lines, Cross Road No. 1, Churchgate, Mumbai - 400020. Maharashtra, India. | +91 22 6252 0000 | www.cleanmax.com | info@cleanmax.com

**Standalone Statement of Assets and Liabilities as at 31st March, 2026**

Particulars	(Rs. in million)	
	As at 31st March, 2026 (Audited)	As at 31st March, 2025 (Audited) (Note 13)
<b>A. ASSETS</b>		
<b>I Non-current assets</b>		
(a) Property, plant and equipment	11,341.86	8,374.24
(b) Capital work in-progress	5,463.20	2,261.98
(c) Other intangible assets	143.55	150.47
(d) Intangible assets under development	1.09	4.97
(e) Financial assets		
(i) Investments	38,430.73	29,458.43
(ii) Loans	22,089.97	12,037.16
(iii) Other financial assets	531.21	744.76
(f) Income tax assets (net)	51.20	192.56
(g) Other non-current assets	2,104.92	568.36
<b>Total non-current assets</b>	<b>80,157.73</b>	<b>53,792.93</b>
<b>II Current assets</b>		
(a) Inventories	1,807.91	486.02
(b) Financial assets		
(i) Trade receivables	7,881.17	3,759.64
(ii) Cash and cash equivalents	10,682.18	1,937.87
(iii) Bank balances other than (ii) above	3,706.66	924.72
(iv) Loans	14,894.45	3,194.09
(v) Other financial assets	2,401.19	736.15
(c) Other current assets	9,227.91	8,167.81
<b>Total current assets</b>	<b>50,601.47</b>	<b>19,206.30</b>
<b>Total Assets</b>	<b>1,30,759.20</b>	<b>72,999.23</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>I Equity</b>		
(a) Equity share capital	117.08	50.72
(b) Other equity	56,361.53	33,944.94
<b>Total Equity</b>	<b>56,478.61</b>	<b>33,995.66</b>
<b>Liabilities</b>		
<b>II Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	14,696.41	13,994.18
(ii) Lease liabilities	114.46	58.97
(iii) Other financial liabilities	9.59	8.14
(b) Provisions	91.98	47.32
(c) Deferred tax liabilities (net)	2,029.34	1,473.16
(d) Other non-current liabilities	506.03	347.07
<b>Total non-current liabilities</b>	<b>17,447.81</b>	<b>15,928.84</b>
<b>III Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	6,805.58	1,391.55
(ii) Acceptances against creditors	11,972.16	4,230.14
(iii) Lease liabilities	63.03	42.31
(iv) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises; and	797.41	609.59
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	20,128.64	7,849.39
(v) Other financial liabilities	262.97	122.33
(b) Other current liabilities	15,301.17	8,715.69
(c) Provisions	11.82	-
(d) Current tax liabilities (net)	1,490.00	113.73
<b>Total current liabilities</b>	<b>56,832.78</b>	<b>23,074.73</b>
<b>Total liabilities</b>	<b>74,280.59</b>	<b>39,003.57</b>
<b>Total Equity and Liabilities</b>	<b>1,30,759.20</b>	<b>72,999.23</b>

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**Standalone Statement of Cash Flows for the year ended 31st March, 2026**

Particulars	(Rs. in million)	
	For the year ended 31st March, 2026 (Audited)	For the year ended 31st March, 2025 (Audited) (Note 13)
<b>A. Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>10,390.65</b>	<b>3,891.56</b>
<u>Adjustments for:</u>		
Depreciation, impairment and amortisation expenses	501.96	385.90
Dividend income from subsidiaries	(322.54)	(237.65)
Gain on sale of investments	(38.68)	(61.81)
Share of profit from limited liability partnerships	(154.71)	(323.40)
Equity settled share based payment transactions	389.23	445.54
Unrealised foreign exchange gain (net)	(12.49)	(7.08)
Interest income (other than interest on loans given to related parties)	(168.30)	(97.75)
Interest income from loans given to related parties	(2,670.39)	(857.30)
Bad debts written off	1.64	(0.69)
Impairment losses on financial assets	132.71	-
(Gain)/Loss on assets sold/written off	(1.03)	5.04
Loss on sale of investment in subsidiary	81.39	-
Finance cost	3,692.46	1,902.80
Sundry balances written off	0.02	-
MTM gain on forward contracts	(15.90)	-
Revenue from common infra services	(67.27)	-
Gain on modification of borrowing terms	-	(241.36)
<b>Operating profit before working capital changes</b>	<b>11,738.75</b>	<b>4,803.80</b>
<u>Changes in working capital</u>		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(4,255.90)	2,648.73
Inventories	(1,321.89)	(133.09)
Other financial assets	(2,095.43)	136.05
Other assets	(1,203.31)	(6,551.73)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables and acceptances against creditors	20,197.93	5,029.46
Provision	56.48	7.15
Other liabilities	6,976.58	5,554.89
<b>Cash generated from operating activities</b>	<b>30,093.21</b>	<b>11,495.26</b>
Income taxes paid (net)	(643.28)	(665.25)
<b>Net cash flows generated from operating activities (A)</b>	<b>29,449.93</b>	<b>10,830.01</b>
<b>B. Cash flows from investing activities</b>		
Capital expenditure on property, plant and equipment, capital work in progress and capital advances	(7,884.34)	(3,324.42)
Capital expenditure on other intangible assets	(2.61)	(17.22)
Payment towards business acquisition	-	(31.75)
Proceeds from sale of property, plant and equipment	35.51	34.72
Proceeds from sale of stake in subsidiaries	3,297.86	43.44
Purchase of long term investments	-	(472.40)
Long-term investment in subsidiaries	(11,114.98)	(8,631.13)
Investment in optionally convertible debentures	(1,284.49)	-
Proceeds from Share of profit in LLPs (net)	157.75	323.40
Investment in fixed deposits (net)*	(651.05)	(554.49)
Use of restricted bank balances (net)*	(2,169.77)	(6.67)
Movement in Lien marked mutual funds (net)*	174.27	22.20
Current investments (net)*	-	52.55
Loans repaid by related parties	10,771.37	2,704.15
Loans given to related parties	(33,719.72)	(6,209.20)
Repayment of loans given to employees	3.68	-
Short term loans to related parties (net)	2,931.82	(1,308.07)
Investment in joint venture	(3.50)	-
Interest received on loans and deposits	1,722.37	370.67
Dividend income from subsidiaries	322.54	237.65
<b>Net cash flows used in investing activities (B)</b>	<b>(37,413.29)</b>	<b>(16,766.57)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from non-current borrowings	8,309.31	5,460.77
Proceeds from issue of non-convertible debentures	4,000.00	-
Repayments of non-current borrowings	(5,700.46)	(2,130.80)
(Repayments for)/Proceeds from short term borrowings (net)*	(519.31)	489.09
Proceeds from issue of share capital (net of share issue expenses)	14,425.09	5,800.22
Lease liabilities paid	(51.69)	(45.16)
Cash settlement of options held by employees	-	(12.82)
Finance costs paid	(2,284.30)	(1,353.79)
Other borrowing costs paid	(1,297.94)	(388.34)
Transaction costs related to borrowings	(173.03)	(28.97)
<b>Net cash flows generated from financing activities (C)</b>	<b>16,707.67</b>	<b>7,790.20</b>
Net increase in cash and cash equivalents (A+B+C)	8,744.31	1,853.64
Cash and cash equivalents at the beginning of year	1,937.87	84.23
<b>Cash and cash equivalents at the end of year</b>	<b>10,682.18</b>	<b>1,937.87</b>

**Note:**

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

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

**Registered & Head Office Address:** 4<sup>th</sup> Floor, The International, 16 Maharshi Karve Road, New Marine Lines, Cross Road No. 1, Churchgate, Mumbai - 400020. Maharashtra, India. | +91 22 6252 0000 | www.cleanmax.com | info@cleanmax.com

**Notes to the Standalone Financial Results for the quarter and year ended 31st March, 2026**

- 1 Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) (the "Company") is engaged in developing renewable power projects and in generation and sale of green power. The status of the Company has changed from private limited to public limited. Pursuant to the provisions of Section 18 of the Companies Act, 2013, read with Rule 33 of the Companies (Incorporation) Rules, 2014, as amended from time to time, and vide Shareholders' approval dated 9th July, 2025, the name of the Company has changed from 'Clean Max Enviro Energy Solutions Private Limited' to 'Clean Max Enviro Energy Solutions Limited' with effect from 7th August, 2025, on which date the Registrar of Companies, Mumbai gave its approval for the said conversion. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE limited (BSE) on 02nd March, 2026.
- 2 Pursuant to the requirements of Regulation 18 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide Board approval dated 15th July, 2025, the Company has constituted Audit Committee to perform such duties and responsibilities as prescribed by the terms approved by the Board of Directors of the Company.
- 3 The above audited standalone financial results which are published in accordance with the Regulation 33 and 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), for the quarter and year ended 31st March, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12th May, 2026. The above standalone financial results have been audited by the statutory auditors of the Company and they have expressed an unmodified opinion on the audited standalone financial results. The standalone financial results of the Company are prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013.
- 4 Disclosures in compliance with 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended 31st March, 2026 is attached as Annexure I.
- 5 The Company publishes these standalone financial results along with the consolidated financial results. In accordance with Ind AS 108, "Operating Segments", the Company has disclosed the segment information in the consolidated financial results.
- 6 The Company has completed its Initial Public Offer (IPO) of 2,92,50,277 equity shares of face value of Re. 1 each at an issue price of Rs. 1,053 per share (including a share premium of 1,052 per share). The issue comprised of a fresh issue of 1,14,25,906 equity shares aggregating to Rs. 12,029.78 million and offer for sale of 1,78,24,371 equity shares by the selling shareholders aggregating to Rs. 18,769.06 million. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE limited (BSE) on 02nd March, 2026.

The details of utilisation of IPO proceeds from fresh issue of Rs. 11,492.46 million (net of issue expenses of Rs. 537.32 million) is as follows:

Objects of the issue of prospectus	Amount to be utilised (net)	Amount utilised upto 31st March, 2026	Total amount unutilised upto 31st March, 2026
Prepayment of outstanding borrowings	11,226.74	5,236.74	5,990.00
General corporate purpose	265.72	-	265.72
	<b>11,492.46</b>	<b>5,236.74</b>	<b>6,255.72</b>

Out of the total unutilised amount of Rs. 6,255.72 million, Rs. 5,740 million is invested as fixed deposits which has been presented under cash and cash equivalents and remaining amount of Rs. 515.72 million is part of bank balances other than cash and cash equivalents.

- 7 On 21st November, 2025, the Ministry of Labour and Employment has enacted the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Code"). The Labour Codes consolidated various existing labour laws and introduced changes, including a harmonised definition of wages, which impacts the computation of employee benefit obligations such as gratuity. Pursuant to this notification, the gratuity expenses are Rs. 51.29 million which is not material to the overall operations of the Company for the year ended 31st March, 2026. The Company continues to monitor developments relating to the Labour Codes and will assess the impact, if any, on the measurement of employee benefit obligations in future periods.
- 8 Effective 1 January, 2026, the Company has revised the useful life of Plant and Machinery (new technology solar and wind assets) based on review of key operational estimates including an operational efficiency review. Accordingly, change in useful life of the said asset is being applied prospectively in accordance with Ind AS 8 - Accounting policies, change in accounting Estimates and Errors. Had the Company continued with the previous estimated useful life for charging depreciation on Plant and Machinery, charge for depreciation for quarter and year ended 31st March, 2026 would have been higher by Rs. 7.75 million and consequentially deferred tax on the same would have been lower by Rs. 1.95 million for quarter and year ended 31st March, 2026. Consequent to this, the net impact on Profit after tax is Rs. 5.80 million.

**Notes to the Standalone Financial Results for the quarter and year ended 31st March, 2026**

- 9 Subsequent to 31st March, 2026, the Company prepaid its 11.50% Listed, Rated, Redeemable, Non-Convertible Debentures and 11.50% Unlisted, Rated, Redeemable, Non-Convertible Debentures, which were originally due on 08th June, 2027. On 2nd April, 2026, the outstanding principal amount aggregating to Rs. 5,990 million was prepaid in full out of the IPO proceeds. The utilisation of IPO proceeds towards repayment / redemption of loans and debentures had already been specified in the offer document filed in connection with the IPO.
- Pursuant to Ind AS 10 - Events after the Reporting Period, since the underlying conditions existed as at the reporting date, these debentures have been classified under current borrowings in the Standalone Financial Results as at 31st March, 2026.
- 10 As at 31st March, 2026, the Company's current liabilities exceeded its current assets by Rs. 6,231.31 million. Given the nature of its and based on current overall business which includes projected cash flows from operations, and sanctioned but undrawn credit facilities from lenders and the roll forward and refinance options available to optimize working capital limits, the Board of Directors is of the view that Company has adequate resources to meet its obligations as and when they fall due and does not anticipate any material uncertainty related to going concern. Accordingly, the audited Standalone Financial Results have been prepared on a going concern basis.
- 11 The tax expense for the year ended 31st March, 2026 includes interest on delayed payment of advance tax and self assessment tax amounting to Rs. 118.27 million.
- 12 The shareholders of the Company in the extra-ordinary general meeting dated 27th June, 2025, have approved split of each equity share of face value of Rs. 10 each into 10 shares of face value of Re. 1 each (the 'Split'). Further, pursuant to a resolution passed in extra-ordinary general meeting dated 08th August, 2025, shareholders have approved the issuance of bonus shares to the equity shareholders in the ratio of 1:1 (the 'Bonus'). The effect of Split and Bonus issues has been adjusted retrospectively for all the periods while calculating Earnings Per Share (EPS).
- 13 Figures for the audited standalone financial results for quarter and year ended 31st March, 2025 were reviewed, by the predecessor auditor who had expressed an unmodified opinion via report dated 27th May, 2025.
- 14 Figures for the quarter ended March 31, 2026 and March 31, 2025 represent the difference between the audited figures for the respective financial years and the limited review figures for the nine months period ended December 31, 2025 and December 2024 respectively.
- 15 The above Standalone Financial Results of the Company are available on the Company's website ([www.cleanmax.com](http://www.cleanmax.com)) and that of NSE ([www.nseindia.com](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://www.bseindia.com))

For and on behalf of the Board of Directors of  
**Clean Max Enviro Energy Solutions Limited**  
(formerly known as Clean Max Enviro Energy Solutions Private Limited)

**Kuldeep Jain** Digitally signed by  
Kuldeep Jain  
Date: 2026.05.12  
20:04:33 +05'30'

**Kuldeep Jain**  
Managing Director  
DIN: 02683041

Place: Mumbai  
Date: 12th May, 2026

**Aniruddha Shreekant Godbole** Digitally signed by  
Aniruddha Shreekant  
Godbole  
Date: 2026.05.12  
20:12:04 +05'30'

**Registered & Head Office Address:** 4<sup>th</sup> Floor, The International, 16 Maharshi Karve Road, New Marine Lines, Cross Road No. 1, Churchgate, Mumbai - 400020. Maharashtra, India. | +91 22 6252 0000 | [www.cleanmax.com](http://www.cleanmax.com) | [info@cleanmax.com](mailto:info@cleanmax.com)

**Annexure I: Disclosure in compliance with Regulation 52(4) of SEBI( Listing Obligation and Disclosure Requirement) Regulation, 2015 for the quarter and year ended 31st March, 2026**

Sr. No.	Particulars	As at / For the three months ended 31st March, 2026	As at / For the three months ended 31st December, 2025 (Unaudited)	As at / For the three months ended 31st March, 2025 (Unaudited)	As at / For the year ended 31st March, 2026 (Audited)	As at / For the year ended 31st March, 2025 (Audited)
1	Debt-equity ratio (Borrowings/Equity)	0.38	0.60	0.45	0.38	0.45
2	Debt service coverage ratio* (EBITDA divided by Principal repayments+ Interest charged to profit and loss statement)	4.77	5.97	1.18	3.56	1.76
3	Interest service coverage ratio (EBITDA divided by Interest charged to profit and loss statement)	5.63	7.77	6.40	6.90	4.47
4	Debenture redemption reserve	999.00	999.00	599.00	999.00	599.00
5	Net-worth (In Rs. Million) (Equity share capital + Preference share capital+ Other equity)	56,478.61	40,670.11	33,988.55	56,478.61	33,988.55
6	Net profit after tax (In Rs. Million)	1,244.94	2,702.78	1,137.30	7,673.49	2,981.31
7	Earnings per share					
	-Basic	11.93	26.44	11.76	74.17	30.83
	-Diluted	11.29	26.16	11.39	73.05	29.87
8	Current ratio (Current assets/Current liabilities)	0.89	0.69	0.83	0.89	0.83
9	Long-term debt to working capital ratio (Borrowings/Current assets-Current liabilities)	(2.36)	(1.58)	(3.62)	(2.36)	(3.62)
10	Bad debts to accounts receivable ratio (Provision for doubtful debts+ bad debts written-off/ Average trade receivables)	<0.01	<0.01	<0.01	0.02	<0.01
11	Current liability ratio (Current liability/Total liabilities)	0.77	0.64	0.59	0.77	0.59
12	Total debts to total assets (Borrowings/Total assets)	0.16	0.22	0.21	0.16	0.21
13	Debtors turnover ratio (Revenue from operations/Average trade receivables)	2.13	1.82	3.41	10.31	4.46
14	Inventory turnover ratio (Cost of materials consumed +purchase of traded goods/Average inventory)	10.46	12.92	12.37	40.35	39.82
15	Operating margin (%) EBITDA/ Revenue from operations	17.82%	30.66%	20.23%	24.30%	27.22%
16	Net profit margin (%) (Profit before tax/ Revenue from operations)	9.95%	23.49%	13.25%	17.31%	17.14%

\*Loans repaid through IPO proceeds have been excluded from the ratio calculation.

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**Annexure B**

**Appointment of Secretarial Auditors**

<b>Sr. No.</b>	<b>Requirement</b>	<b>Disclosure</b>
<b>1.</b>	<b>Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise</b>	Appointment of M/s. BNP and Associates, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number:P2014MH037400), as Secretarial Auditors of the Company.
<b>2.</b>	<b>Date of appointment/re-appointment/cessation and term of appointment/ re-appointment</b>	The Board of Directors, at its meeting held on 12 May 2026, approved the appointment of M/s. BNP and Associates as Secretarial Auditors for a period of five consecutive years commencing from financial year 2026-27 till financial year 2030-31, subject to approval of the shareholders.
<b>3.</b>	<b>Brief Profile (in case of appointment)</b>	M/s. BNP and Associates, Practicing Company Secretaries ('the Firm') is a Peer Reviewed firm under the leadership of Mr. B. Narasimhan with more than five decades of experience.
<b>4.</b>	<b>Disclosure of relationships between directors (in case of appointment of a director)</b>	Not Applicable

**Annexure C**

**Appointment of Internal Auditor**

<b>Sr. No.</b>	<b>Requirement</b>	<b>Disclosure</b>
<b>1.</b>	<b>Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise</b>	Re-appointment of Protune KSA Consultants Private Limited, having CIN: U74999MH2017PTC293746 as the Internal Auditors of the Company for the financial year 2026-27.
<b>2.</b>	<b>Date of appointment/re-appointment/cessation and term of appointment/ re-appointment</b>	The Board, at its meeting held on 12 May 2026, based on the recommendation of the Audit Committee, approved the appointment of Protune KSA Consultants Private Limited as the Internal Auditors for the financial year 2026-27.
<b>3.</b>	<b>Brief Profile (in case of appointment)</b>	Protune KSA Consultants Private Limited, Consultants are India's premier consulting firm offering customized value-added risk and process advisory services across wide range of industry sectors. With Headquarters in Mumbai and offices across India, Protune KSA Consultants Private Limited are a Pan-India service provider for risk and process advisory services. They have been recognized among Top 25 Most Promising Management Consultants in 2015 and Consultant of the Year - Risk Consulting in 2016 by various independent magazines. With a team of highly motivated consulting professionals who come with diverse consulting careers and experience of working with large international corporate houses, Protune KSA Consultants Private Limited blends experience and proven expertise with zeal and modern outlook, helping achieve operational excellence by improvising processes, organizing controls and optimizing efficiencies
<b>4.</b>	<b>Disclosure of relationships between directors (in case of appointment of a director)</b>	Not Applicable

**Annexure D**

**Appointment of Cost Auditor**

<b>Sr. No.</b>	<b>Requirement</b>	<b>Disclosure</b>
<b>1.</b>	<b>Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise</b>	Re-appointment of M/s. Joshi Apte & Associates, Cost Accountants, in Practice (Firm Registration Number: 000240 ) as the Cost Auditors of the Company for the financial year 2026-27.
<b>2.</b>	<b>Date of appointment/re-appointment/cessation and term of appointment/ re-appointment</b>	The Board, at its meeting held on 12 May 2026, based on the recommendation of the Audit Committee, approved the appointment of M/s. Joshi Apte & Associates, Cost Accountants as the Cost Auditors for the financial year 2026-27.
<b>3.</b>	<b>Brief Profile (in case of appointment)</b>	M/s. Joshi Apte & Associates are a firm of Practicing Cost Accountants. The firm is having a wide network and is associated with a large number of Multi-National Corporations, Public Sector Undertakings, Indian Flagship Corporations and have been working as their Consultants / Auditors. The firm has experience in a large spectrum of Industry Sectors viz. Electricity, Education, Healthcare, Motor Vehicles, Steel Plants, Electronic Products, Chemicals, etc. The firm has a proper blend of experience and youth in their team and excellent IT infrastructure enabling them to offer business solutions and serve their clients in the best possible manner.
<b>4.</b>	<b>Disclosure of relationships between directors (in case of appointment of a director)</b>	Not Applicable

**Annexure E**

**Re-appointment of Director**

<b>S. No</b>	<b>Particular</b>	<b>Description</b>
1.	<b>Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise.</b>	Re appointment of Mr. Murzash Manekshana (DIN:00207311), as Non-Executive Non-Independent Director, subject to the approval of members in the 16 <sup>th</sup> Annual General Meeting, who is liable to retire by rotation and being eligible offers himself for reappointment in terms of Section 152(6) of the Companies Act, 2013.
2.	<b>Date of Appointment/ Reappointment, cessation</b>	Date of ensuing Annual General Meeting of the Company.
3.	<b>Brief Profile</b>	He holds a bachelor's degree in commerce from the University of Bombay. He is an associate member of the Institute of Chartered Accountants of India. He has over 28 years of experience in the renewable energy, finance and road infrastructure sectors. Presently, he is a managing partner at Brookfield Advisors India Private Limited. His career includes notable roles such as deputy managing director at MEP Infrastructure Developers Limited, managing director with Altamount Capital Management Private Limited where he was responsible for overall operations and specifically managing the investment banking and private equity. He has also served as a director – operations with Halycon Resources and Management Private Limited, director – finance and risk management with Prudential Process Management Services India Private Limited, senior manager in the risk and business solutions practice with Ernst & Young LLP, and experienced Manager with Arthur Andersen and Associates where he was part of the financial services industry and the business fraud & investigation services group.
4.	<b>Disclosure of relationships between directors</b>	No relationship between the Directors of the Company

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001  
Maharashtra, India

**Scrp Code: 544717/977267**

**National Stock Exchange of India Ltd.**

Exchange Plaza, Plot no. C/1, G Block  
Bandra Kurla Complex, Bandra (E)  
Mumbai - 400 051  
Maharashtra, India

**Symbol: CLEANMAX**

**ISIN: INE647U01026/ INE647U08039**

**Subject:** Declaration pursuant to Regulations 33(3)(d) and 52(3)(a) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

**Reference:** Regulations 33(3)(d) and 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Dear Sir/Madam,

Pursuant to Regulations 33(3)(d) and 52(3)(a) of the SEBI Listing Regulations, as amended from time to time, I, Kuldeep Jain, Managing Director of Clean Max Enviro Energy Solutions Limited (CIN: L93090MH2010PLC208425 having its Registered Office at 4th Floor, The International, 16 Maharshi Karve Road, New Marine Lines, Cross Road No. 1, Churchgate, Mumbai-400 020, Maharashtra, India do hereby declare that, the Statutory Auditors of the Company, M/s B S R & Co. LLP (Firm Registration No. 101248W/W-100022) have issued an Audit Report with an unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended 31 March 2026.

This is for your information, record, and appropriate dissemination.

Thank you.

Yours faithfully,

**For Clean Max Enviro Energy Solutions Limited**  
(Formerly known as Clean Max Enviro Energy Solutions Private Limited)

**Kuldeep Jain**  
**Managing Director**  
**DIN: 02683041**



Date: 12 May 2026  
Place: Mumbai