

INDEPENDENT AUDITOR'S REPORT

To The Partners of Clean Max Deneb Power LLP Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Clean Max Deneb Power LLP** (the "LLP"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and the Cash Flow Statement for the year ended March 31, 2024, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Limited Liability Partnership Act, 2008 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards and other accounting principles generally accepted in India, of the state of affairs of the LLP as at March 31, 2024, and its income and cash flows for the year ended March 31, 2024.

Basis for Opinion

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

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

The LLP's Partners are responsible for the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the LLP in accordance with Accounting Standards, other accounting principles generally accepted in India and the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Partners are also responsible for overseeing the LLP's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

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

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

Other Matter

The comparative financial information of the LLP for the year ended March 31, 2023 included in these financial statements have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 02, 2023 expressed an unmodified opinion.

Our opinion on the financial statements is not modified in respect of the above matter on the comparative financial information.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Mehul Parekh
(Partner)

(Membership No.121513)
(UDIN: 24121513BKEPFQ9535)


Pare Place: Mumbai
Date: May 22, 2024

Clean Max Deneb Power LLP
LLPIN: AAN-8304
Balance Sheet as at 31st March, 2024
(Currency : Indian Rupees in Millions)

	Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023
I	CONTRIBUTIONS AND LIABILITIES			
1	Partner's Fund			
(a)	Partners capital account			
	Partner's contribution	2	321.54	161.53
(b)	Reserves and surplus	3	(1.41)	11.21
			320.13	172.74
2	Non-current liabilities			
(a)	Long term borrowings	4	697.12	295.74
(b)	Deferred tax liabilities (net)	5	6.89	10.16
			704.01	305.90
3	Current liabilities			
(a)	Short term borrowings	6	35.33	33.64
(b)	Trade payables	7		
	(i) Total outstanding dues of micro and small enterprises		0.01	0.01
	(ii) Total outstanding dues of creditors other than micro and small enterprises		6.33	5.31
(c)	Other current liabilities	8	8.13	2.69
			49.80	41.65
			1,073.94	520.29
II	ASSETS			
1	Non current assets			
(a)	Property, plant and equipment and intangible assets			
	(i) Property, plant and equipment	9a	797.61	348.05
	(ii) Intangible assets	9b	2.37	4.01
(b)	Long term loans and advances	10	135.67	67.13
(c)	Other non-current assets	11	58.54	27.29
			994.19	446.48
2	Current assets			
(a)	Trade receivables	12	5.76	7.72
(b)	Cash and bank balances	13	44.43	52.90
(c)	Short term loans and advances	14	5.35	3.25
(d)	Other current assets	15	24.21	9.94
			79.75	73.81
			1,073.94	520.29

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

In terms of our report attached of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
FRN:117366W/W-100018


Mehul Parekh
Partner

Membership no. : 121513
Place: Mumbai
Date: 22nd May, 2024



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

 
Nikunj Chodawat **Kuldeep Jain**
Body Corporate Designated Partner
Designated Partner
Nominee
DPIN: 07721006 DPIN: 02683041
Place: Mumbai Place: Mumbai
Date: 22nd May, 2024 Date: 22nd May, 2024

Clean Max Deneb Power LLP

LLPIN: AAN-8304

Statement of Profit and Loss for the year ended 31st March, 2024

(Currency : Indian Rupees in Millions)

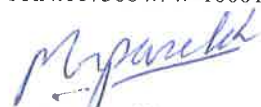
Particulars	Notes	For the year ended 31st March, 2024	For the year ended 31st March, 2023
i Revenue from operations	16	97.80	64.06
ii Other Income	17	3.55	2.61
iii Total income (I+II)		101.35	66.67
iv Expenses			
a Operation and maintenance expenses		20.85	8.73
b Finance cost	19	59.56	26.52
c Depreciation and amortisation	9	26.71	11.89
d Other expenses	18	3.92	2.35
Total expenses		111.04	49.49
v (Loss)/Profit before tax (iii - iv)		(9.69)	17.18
Current tax		-	-
Deferred tax (credit) /charge		(3.28)	4.34
vi Total tax expense		(3.28)	4.34
vii (Loss)/Profit after tax (v-vi)		(6.41)	12.84
viii (Loss)/Profit transferred to reserves and surplus		(6.41)	12.84

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

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP**Chartered Accountants**

FRN:117366W/W-100018


Mehul Parekh

Partner

Membership no. : 121513

Place: Mumbai

Date: 22nd May, 2024

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

LLPIN: AAN-8304


Nikunj Ghodawat

Body Corporate

Designated Partner

Nominee

DPIN: 07721006

Place: Mumbai

Date: 22nd May, 2024


Kuldeep Jain

Designated Partner

DPIN: 02683041

Place: Mumbai

Date: 22nd May, 2024



Clean Max Deneb Power LLP

LLPIN: AAN-8304

Statement of cash flow for the year ended 31st March, 2024

(Currency : Indian Rupees in Millions)

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. Cash flows from operating activities		
(Loss)/Profit before tax	(9.69)	17.18
Adjustments for:		
Depreciation	26.71	11.89
Finance cost	59.56	26.52
Interest income on Fixed deposits	(3.53)	(2.58)
Amortization of prepaid common infra expense	4.35	-
Interest on income tax refund	(0.01)	(0.03)
Provision for doubtful assets	(0.28)	0.27
Operating profit before working capital changes	77.11	53.25
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	2.24	(7.07)
Other Assets	(15.12)	(17.34)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	1.03	2.99
Other current liabilities	0.26	(77.61)
Cash generated from operations	65.52	(45.78)
Income tax (refund)/ paid	(0.60)	0.03
Net cash generated from/(used in) operating activities (A)	64.92	(45.75)
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(498.55)	(31.18)
Common infra charges paid	(42.81)	-
Fixed deposits placed	(173.84)	(229.48)
Fixed deposits matured	147.71	242.01
Interest income on fixed deposits	3.53	2.58
Movement in restricted bank balance and deposit (net)	-	(24.72)
Net cash used in investing activities (B)	(563.96)	(40.79)
C. Cash flows from financing activities		
Proceeds from long term borrowings	332.36	93.04
Repayment of long term borrowings	(14.55)	(13.01)
Repayment of long term borrowings (related party)	(5.34)	-
Proceeds from long term borrowings (related party)	102.10	-
Finance costs paid	(55.44)	(26.52)
Proceeds from short term borrowings (net)	(11.50)	10.82
Proceeds from infusion of additional capital	188.49	37.69
Repayment of capital	(28.48)	-
Distribution of profits	(6.21)	-
Rent paid for leasehold land	(1.45)	-
Other borrowing cost paid	(1.31)	-
Processing fees paid	(8.10)	-
Net cash generated from financing activities (C)	490.57	102.02
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(8.47)	15.48
Cash and cash equivalents at the beginning of the year	52.90	37.42
Cash and cash equivalents at the end of the year (Refer Note 13)	44.43	52.90

Note:

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

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

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP

Chartered Accountants

FRN:117366W/W-100018

Mehul Parekh
Partner

Membership no.: 121513

Place: Mumbai

Date: May 22, 2024

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

LLPIN: AAN-8304

Nikanj Ghodawat
Body Corporate
Designated Partner
Nominee

DPIN: 07721006

Place: Mumbai

Date: May 22, 2024

Kuldeep Jain
Designated Partner

DPIN: 02683041

Place: Mumbai

Date: May 22, 2024

Clean Max Deneb Power LLP
LLPIN: AAN-8304
Notes to the financial statements for the year ended 31st March, 2024

1.1 LLP Overview

Clean Max Deneb Power LLP (the "LLP") incorporated on 21st December, 2018, is engaged in generation and sale of power.

1.2 SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of accounting:

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

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

(b) Revenue recognition:

Revenue from sale of power:

Revenue from sale of power from wind-solar hybrid plant is recognised in accordance with the price agreed as per the terms of the power purchase agreement entered with the customers. Such revenue is recognised on accrual basis for the actual units generated and transmitted.

Other income:

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

(c) Cash and cash equivalents:

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

(d) Property, plant and equipment:

Property, plant and equipment are stated at cost of acquisition or construction including any cost attributable in bringing the asset to its working condition for its intended use, net of subsidy (if any) less accumulated depreciation.

Capital work-in-progress:

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

(e) Intangible assets:

Intangible assets are stated at cost less accumulated amortization.

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses (if any). Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

(f) Impairment of assets:

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.



Clean Max Deneb Power LLP

LLPIN: AAN-8304

Notes to the financial statements for the year ended 31st March, 2024

(g) Depreciation and amortization:

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on solar and wind Power Plant has been provided on the straight line method where the life is considered as 25 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturer's warranties and maintenance support, etc.

(h) Investments:

Long-term investments are stated at cost less provision (if any) for diminution (other than temporary) in value of such investments.

Current investments are carried at the lower of cost and fair value on an individual basis.

Cost of investments includes acquisition charges such as brokerage, fees and duties.

(i) Foreign currency transactions:

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of transaction. Foreign currency monetary assets and liabilities are translated at year end exchange rates. Exchange difference arising on settlement of transactions and translation of monetary items are recognised as income or expense in the year in which they arise.

Foreign currency monetary items outstanding as at the balance sheet date are restated at year-end rates, and unrealised translation differences are included in the Statement of Profit and Loss. Non-monetary items of the LLP are carried at historical cost.

(j) Taxes on income:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Alternate Minimum Tax (AMT) is paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the LLP will pay normal income tax. Accordingly, AMT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the LLP.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the LLP has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

(k) Provisions, contingent liabilities and contingent assets:

A provision is recognized when the LLP has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which reliable estimate can be made. Contingent liabilities are not recognised but disclosed in the notes to accounts. Contingent assets are neither recognised nor disclosed in the financial statements.

(l) Segment reporting:

In accordance with AS - 17, the LLP has identified only one business segment i.e. sale of power from wind-solar hybrid plant. Entire revenue, expenses, assets, and liabilities of the LLP are identifiable with this segment only.

(m) Operating cycle:

Based on the nature of products / activities of the LLP and the normal time between acquisition of assets and their realization in cash or cash equivalents, the LLP has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



Clean Max Deneb Power LLP

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Notes to the financial statements for the year ended 31st March, 2024

(n) Other borrowing cost

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

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

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

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



Clean Max Deneb Power LLP

LLPIN: AAN-8304

Notes to the financial statements for the year ended 31st March, 2024

(Currency : Indian Rupees in Millions)

Note 2: Partners capital

Sr.	Particulars	Profit/(Loss) Sharing Ratio for the year	Opening Balance as at 1st April, 2023	Contribution during the year	Withdrawals during the year	Share of Profit/(Loss) during the year	Closing Balance as at 31st March 2024
	Fixed capital						
1	Clean Max Enviro Energy Solutions Private Limited	74.00%	91.05	146.89	-		237.94
2	Mahindra CIE Automotive Limited (formerly Bill Forge Private Limited)	26.00%	42.00	41.60	-	-	83.60
3	Kuldeep Jain	0.00%	- *	-	-	-	- *
4	Clean Max Renewable Trust- Series I Yield Fund	0.00%	28.48	-	28.48		
	Total	100.00%	161.53	188.49	28.48	-	321.54

Sr.	Particulars	Profit/(Loss) Sharing Ratio for the year	Opening Balance as at 1st April, 2022	Contribution during the year	Withdrawals during the year	Share of Profit/(Loss) during the year	Closing Balance as at 31st March 2023
	Fixed capital						
1	Clean Max Enviro Energy Solutions Private Limited	56.4%	63.16	27.89	-		91.05
2	Mahindra CIE Automotive Limited (formerly Bill Forge Private Limited)	26.0%	32.20	9.80	-	-	42.00
3	Kuldeep Jain	0.0%	- *	-	-	-	- *
4	Clean Max Renewable Trust- Series I Yield Fund	17.6%	28.48	-	-		28.48
	Total	100.0%	123.84	37.69	-	-	161.53

* Amount below round off norm.



22

Clean Max Deneb Power LLP

LLPIN: AAN-8304

Notes to the financial statements for the year ended 31st March, 2024

(Currency : Indian Rupees in Millions)

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

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening balance	11.21	(1.63)
(Loss)/Profit transferred from profit and loss	(6.41)	12.84
Profit/ (loss) distributed to partners	(6.21)	-
Closing balance	(1.41)	11.21

Note 4: Long term borrowing

Sr.	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Secured loan from Financial institutions	599.15	281.33
2	Less : Current maturities of long term borrowings	(30.39)	(17.19)
	Unsecured Loan		
3	Loan from Clean Max Enviro Energy Solutions Private Limited	128.36	31.60
	Total	697.12	295.74

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

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

(ii) Rate of interest

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

Loan 1	Loan 1
171.95	184.29
9.25% with reset in every 5 Years	9.25% with reset in every 5 Years
Repayment of the facility in 56 structured quarterly instalments starting from 30th September, 2021 and final instalment not exceeding 30th June, 2035.	Repayment of the facility in 56 structured quarterly instalments starting from 30th September, 2021 and final instalment not exceeding 30th June, 2035.

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

(ii) Rate of interest

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

Loan 2	Loan 2
107.80	-
9.15% with reset in every 5 Years	-
Repayment of the facility in 76 structured quarterly instalments starting from 31st December, 2023 and final instalment not exceeding 30th September, 2042.	-



Clean Max Deneb Power LLP

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Notes to the financial statements for the year ended 31st March, 2024

(Currency : Indian Rupees in Millions)

	Loan 3	Loan 3
(i) Outstanding balance as at year end (including current maturities of long term borrowings)	-	97.04
(ii) Rate of interest	-	The Interest Rate of 16.90% p.a. TCCL loan shall be linked to TCCL's New Prime Lending Rate- Long Term (NPLR-LT).
(iii) Terms of repayment of term loan outstanding as at year end	-	Repayable in 66 Instalments payable quarterly from 30th March, 2023 to 31st March, 2039.
	Loan 4	Loan 4
(i) Outstanding balance as at year end (including current maturities of long term borrowings)	319.40	-
(ii) Rate of interest	The Interest Rate of TCCL loan shall be linked to TCCL's New Prime Lending Rate- Long Term (NPLR-LT)	-
(iii) Terms of repayment of term loan outstanding as at year end	Repayable in 80 Instalments payable quarterly from June 2024 to March 2044	-

4(b) Security and charge**Loan 1 :**

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



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Clean Max Deneb Power LLP

LLPIN: AAN-8304

Notes to the financial statements for the year ended 31st March, 2024

(Currency : Indian Rupees in Millions)

Loan 2 :

1. a first mortgage and charge on all the Borrower's immovable properties including leasehold land, Project lands, both present and future pertaining to the Projects, by way of an equitable/registered mortgage or deposit of land lease deeds, as applicable, as advised by the Lender's Legal Counsel (LLC);
2. a first charge by way of hypothecation over all movable properties and assets, including plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets of the Borrower, current and future, of the Project;
3. a first charge on all the current assets including but not limited to book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, current and future, pertaining to the Project, of the Borrower;
4. a first charge on all the bank accounts of the Borrower pertaining to the Project, including but not limited to the Trust and Retention Account and all the sub-accounts thereunder;
5. a first charge on all of the Borrower's intangible assets, both present and future, including goodwill, intellectual property rights, uncalled capital and undertakings, present and future, relating to the Project;
6. a first charge of all rights, titles, interests, benefits, claims and demands whatsoever of the Borrower (both present and future) including but not limited to all Borrower's right under each letter of credit and/or such other security to be provided by counterparties to any project document, any bank guarantee/corporate guarantee, liquidated damages or performance bond that made available by any party to a project document for the Borrower's benefit and all the Borrower's rights under the approvals and clearances (including all licenses, permits, concessions and consents in respect of or in connection with the Project, to the extent assignable under Applicable Law) and insurance policies, as amended varied or supplemented from time to time, pertaining to the Project;
7. Assignment cum charge on 51% partnership interest (to be provided by Promoter);

Loan 3 & 4 :

1. First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project;
2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project;
3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on:
 - a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future.
 - b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future.
 - c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future.
4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project;
5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project;
6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA);
7. Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Private Limited in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower; such pledge/hypothecation will be reduced to 51% of the total equity share capital/partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months.
8. A first pari-passu charge by way of hypothecation on entire Unsecured Loan infused by the Sponsor in the Borrower;
9. Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited which will be released once all the following conditions are satisfied:
 - a. Projects achieve Base Case PLF average for a period of trailing 12 months, and payments from offtaker are received for such period in a timely manner, in accordance with the PPA.
 - b. No penalty has been levied on the Project by the offtaker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA.
 - c. Full DSRA is maintained as stipulated.
 - d. Security has been created and perfected.
10. Unsecured loan received from parent company on which interest is charged at effective interest rate of 10.00%. per annum



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Clean Max Deneb Power LLP

LLPIN: AAN-8304

Notes to the financial statements for the year ended 31st March, 2024

(Currency : Indian Rupees in Millions)

Note 5 : Deferred tax liabilities (net)

Sr.	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Deferred tax liabilities		
	Difference between book balance and tax balance of property, plant & equipment and intangible asset.	156.49	-
	Amortisation of borrowing cost	1.83	-
2	Deferred tax assets		
	Unabsorbed depreciation	151.41	49.94
	Provision for doubtful debt	0.02	-
	Deferred tax liabilities (net)	6.89	(49.94)

Note 5.1

Unrecognised tax losses

Particulars	As at	As at
Unused tax losses for which no deferred tax asset has been recognised	73.66	73.66
Potential tax benefit @ 17.16%	25.74	25.74

Tax Losses Carried Forward

Particulars	As at 31st March, 2024	
	Amount	Expiry Date
Business Loss		
FY 2018-19	0.23	2026-27
FY 2019-20	3.02	2027-28
FY 2022-23	70.41	2030-31

Particulars	As at 31st March, 2023	
	Amount	Expiry Date
Business Loss		
FY 2018-19	0.23	2026-27
FY 2019-20	3.02	2027-28
FY 2022-23	70.41	2030-31

Note 6 : Short term borrowings

Sr.	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Loan from related party (Unsecured)	4.95	16.45
2	Current maturities of long term borrowings	30.38	17.19
	Total	35.33	33.64

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

Note 7 : Trade payables

Sr.	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Due to micro and small enterprises (Refer Note 21)	0.01	0.01
2	Due to entities other than micro and small enterprises	6.33	5.31
	Total	6.34	5.32

Note 8: Other current liabilities

Sr.	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Interest accrued on borrowings	4.82	1.42
2	Payable on purchase of property, plant and equipment	2.22	0.44
3	Statutory obligations	1.09	0.83
	Total	8.13	2.69



Notes to the financial statements for the year ended 31st March, 2024
(Currency : Indian Rupees in Millions)

Note 9a : Property, plant and equipment

Particulars	Gross Block			Accumulated Depreciation			Net Block As at 31st March, 2024
	As at 1st April, 2023	Additions	Deductions	As at 31st March, 2024	Depreciation for the year	Deductions	As at 31st March, 2024
Freehold Land	15.81 12.14	1.38 3.67	- -	17.19 15.81	- -	- -	17.19 15.81
<u>Plant and Machinery:</u>							
- Wind power plant	224.15 224.15	197.60 -	- -	421.75 224.15	14.96 8.55	- -	375.72 193.08
- Solar power plant	142.50 -	277.15 142.50	- -	419.65 142.50	11.61 3.34	- -	404.70 139.16
Total	382.46 236.29	476.13 146.17	- -	858.59 382.46	26.57 11.89	- -	797.61 348.05

Footnote:

- (a) For assets under charge as security against the borrowings, refer note 4(b).
(b) Amounts in italics represent the figures of the previous year.
(c) The title deeds of immovable properties are held in the name of the Entity.
(d) Borrowing cost Rs. 3.35 million (Rs. 3.12 million in FY 22-23) directly attributable to the acquisition and construction of the asset has been capitalised.

Note 9b : Right to use

Particulars	Gross Block			Accumulated Amortisation			Net Block As at 31st March, 2024
	As at 1st April, 2023	Additions	Deductions	As at 31st March, 2024	Depreciation for the year	Deductions	As at 31st March, 2024
Commercial Right to Use	4.05 -	- 4.05	(1.50) -	2.55 4.05	0.14 0.04	- -	2.37 4.01
Total	4.05 -	- 4.05	(1.50) -	2.55 4.05	0.14 0.04	- 0.04	2.37 4.01

Footnote:

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



Clean Max Deneb Power LLP

LLPIN: AAN-8304

Notes to the financial statements for the year ended 31st March, 2024

(Currency : Indian Rupees in Millions)

Note 10 : Long term loans and advances

Sr.	Particulars	As at 31st March, 2024	As at 31st March, 2023
	(Unsecured, considered good)		
1	Security deposit	1.23	0.45
2	Capital advance	29.91	0.86
3	Advance income tax	0.90	0.29
4	Prepaid rent	1.40	-
5	Pre-paid common infra charges	102.23	65.53
	Total	135.67	67.13

Note 11 : Other non current assets

Sr.	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Unamortised borrowing cost	7.99	2.87
2	Restricted fixed deposits with maturity greater than twelve months	50.55	24.42
	Total	58.54	27.29



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LLPIN: AAN-8304

Notes to the financial statements for the year ended 31st March, 2024

(Currency : Indian Rupees in Millions)

Note 12: Trade receivables

Sr.	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Unsecured		
1	Considered good	5.76	7.72
2	Considered doubtful	0.06	0.33
		5.82	8.05
	Less: Allowance for doubtful debt	(0.06)	(0.33)
	Total	5.76	7.72

Note 13: Cash and bank balance

Sr.	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Balances with banks		
1	Current accounts		
2	Deposits with maturity less than 3 months	-	-
	Other bank balances		
1	Fixed deposit with restriction on use	3.00	23.82
2	Escrow accounts (Refer footnote 13(a))	41.43	29.08
	Total	44.43	52.90

Footnote:

13(a) The balance in escrow accounts is with IDFC Bank which has restrictions on its usage.

Note 14 : Short term loans and advances

Sr.	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Prepaid expenses	0.23	0.13
2	Pre-paid common infra charges	4.83	3.07
3	Advances to supplier and others	0.29	0.05
	Total	5.35	3.25

Note 15 :Other current assets

Sr.	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Interest accrued on fixed deposits	1.84	0.97
2	Unbilled revenue	21.24	7.63
3	Other receivables	-	0.06
4	Current portion of unamortised borrowing cost	1.01	0.79
5	Indirect tax recoverable	0.12	0.49
	Total	24.21	9.94



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Clean Max Deneb Power LLP**LLPIN: AAN-8304****Notes to the financial statements for the year ended 31st March, 2024***(Currency : Indian Rupees in Millions)***Note 16 : Revenue from operations**

Sr.	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1	Revenue from sale of power	97.75	64.06
2	Other operating income	0.05	-
	Total	97.80	64.06

Note 17 : Other income

Sr.	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1	Interest on fixed deposits	3.53	2.58
2	Interest on income tax refund	0.01	0.03
3	Sundry Balance written back	0.01	-
	Total	3.55	2.61

Note 18 : Other expenses

Sr.	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1	Legal and professional fees	0.75	0.08
2	Early payment discount	0.29	0.20
3	Insurance charges	1.29	0.61
4	Travelling and conveyance	-	0.01
5	Support fees	0.54	0.19
6	Rates and taxes	0.47	0.85
7	Filing and stamp duty charges	0.08	0.02
8	Payment to auditors (Refer note 18(a))	0.78	0.12
9	Allowance for doubtful debts (Refer note 18(b))	(0.28)	0.27
10	Miscellaneous Expenses	0.00	-
	Total	3.92	2.35



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Clean Max Deneb Power LLP

LLPIN: AAN-8304

Notes to the financial statements for the year ended 31st March, 2024

(Currency : Indian Rupees in Millions)

Note 18(a): Payment to Auditors

Sr.	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1	- Statutory audit	0.65	0.12
2	- Other services	0.13	-
		0.78	0.12

Note 18(b): Allowance for doubtful debts

Sr.	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1	Opening balance	0.27	0.06
2	Add/(Less) : (Reversals)/allowances made during the year	(0.55)	0.21
		(0.28)	0.27

Note 19 : Finance cost

Sr.	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1	Interest on borrowings	55.48	26.05
2	Other borrowing cost	4.07	0.47
3	Interest on delayed payment of taxes	0.01	-
	Total	59.56	26.52



Clean Max Deneb Power LLP

LLPIN: AAN-8304

Notes to the financial statements for the year ended 31st March, 2024

(Currency : Indian Rupees in Millions)

Note 20: Related Party Disclosure**(a) Name of the Related Party and Description of relationship**

Sr. Name	Relation
1 Augment Infrastructure Partners (upto 25th October, 2023)	Ultimate Parent Company
2 Brookfield Corporation (w.e.f. 26th October, 2023)	Ultimate Parent Company
3 Augment India I Holdings, LLC (upto 25th October, 2023)	Entity having immediate control over Parent Company
4 BGTF One Holding (DIFC) Limited (w.e.f. 26th October, 2023)	Entity having immediate control over Parent Company
5 Clean Max Enviro Energy Solutions Private Limited	Partner Company
6 Mahindra CIE Automotive Limited (formerly know as Bill forge Private Limited)	Partner
7 Clean Max Renewable Trust- Series I Yield Fund (upto 22nd November, 2023)	Partner
8 Kuldeep Jain	Partner
9 Chitradurga Renewable Energy India Private Limited	Fellow Subsidiary Company
10 CMES Jupiter Private Limited	Fellow Subsidiary Company
11 Kuldeep Jain	Key Managerial Personnel
12 Nikunj Ghodawat	Key Managerial Personnel

(b) Transactions with related parties during the year

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Clean Max Enviro Energy Solutions Private Limited		
Capital contribution	146.89	-
Distribution of profits	1.68	-
Short term borrowings received	32.82	29.55
Short term borrowings repaid	44.32	18.73
Long term borrowings received	102.10	31.60
Long term borrowings repaid	5.34	-
Purchase of Property, plant and equipment	413.81	16.34
Sale of renewable energy credits	2.85	1.64
Operation and maintenance services	11.96	5.53
Support Fees	0.51	0.19
Interest Expense	10.74	2.98
CMES Jupiter Private Limited		
Purchase of Property, plant and equipment	-	0.66
Operation and maintenance services	1.01	-
Payment for common infra charges	36.27	13.73
Clean Max Renewable Trust- Series I Yield Fund (upto 22nd November, 2023)		
Capital contribution withdrawn	28.48	-
Distribution of profits	7.17	-
Mahindra CIE Automotive Limited		
Capital contribution	41.60	-
Distribution of profits	2.86	-
Early Payment discount	0.29	0.20
Other Operating Revenue	0.05	-
Fees for approval	0.21	-
Sale of power	94.90	57.36

Note: Above transactions are exclusive of GST.



Clean Max Deneb Power LLP

LLPIN: AAN-8304

Notes to the financial statements for the year ended 31st March, 2024

(Currency : Indian Rupees in Millions)

(c) Outstanding Balances

Particulars	As at 31st March, 2024	As at 31st March, 2023
Clean Max Enviro Energy Solutions Private Limited		
Short term borrowings	4.95	16.45
Long term borrowings	128.36	31.60
Trade payable	4.19	3.26
Advance to suppliers	0.28	-
Trade receivable	4.66	0.67
Interest Payable	4.82	1.42
CMES Jupiter Private Limited		
Payable on purchase of property, plant and equipment	-	0.44
Trade payable	1.17	-
Capital Advance	29.91	-
Chitradurga Renewable Energy India Private Limited		
Payable for Property, plant and equipment	1.92	1.92
Mahindra CIE Automotive Limited		
Advance from customer	0.55	-
Trade receivable	0.67	7.35
Unbilled Revenue	18.99	-

Note 21**Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

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

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

(i) (a) The principal amount remaining unpaid to any supplier as at the end of the

(b) Interest on above

(ii) The amount of interest paid along with the principal payment made to the supplier

(iii) Amount of interest due and payable on delayed payments

(iv) Amount of further interest remaining due and payable for the earlier years

(v) Amount of Interest payable on last years interest outstanding

(vi) Total outstanding dues of Micro and Small Enterprises

- Principal

- Interest

	As at 31st March, 2024	As at 31st March, 2023
(i) (a) The principal amount remaining unpaid to any supplier as at the end of the	0.01	0.01
(b) Interest on above	-	-
(ii) The amount of interest paid along with the principal payment made to the supplier	-	-
(iii) Amount of interest due and payable on delayed payments	-	-
(iv) Amount of further interest remaining due and payable for the earlier years	-	-
(v) Amount of Interest payable on last years interest outstanding	-	-
(vi) Total outstanding dues of Micro and Small Enterprises	0.01	0.01
- Principal	-	-
- Interest	-	-



Clean Max Deneb Power LLP

LLPIN: AAN-8304

Notes to the financial statements for the year ended 31st March, 2024

(Currency : Indian Rupees in Millions)

Note 22

There are no contingent liability and capital commitment as at 31st March, 2024 and 31st March, 2023.

Note 23

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

Note 24

(a) Wherever the figures are less than the denomination disclosed, the figures do not appear.

Note 25

The financials statements of the LLP for the year ended 31st March, 2023 were audited by DSK & Associates, Chartered Accountants, the predecessor auditor vide audit report date 2nd May, 2023.



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


Nikunj Ghodawat
Body Corporate
Designated Partner
Nominee

DPIN: 07721006
Place: Mumbai
Date: May 22, 2024


Kuldeep Jain
Designated Partner

DPIN: 02683041
Place: Mumbai
Date: May 22, 2024

fee