

## **INDEPENDENT AUDITOR'S REPORT**

### **To The Partners of Clean Max Power 3 LLP**

#### **Report on the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of **Clean Max Power 3 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 profit 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.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

**Mehul Parekh**

(Partner)

(Membership No.121513)

(UDIN: 24121513BKEPFO2849)

Place: Mumbai

Date: May 22, 2024

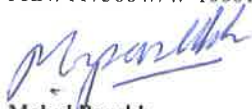
**Clean Max Power 3 LLP**  
**LLPIN: AAQ-4998**  
**Balance Sheet as at 31st March, 2024**  
*(Currency : Indian rupees in Millions)*

Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Partner's Fund</b>			
(a) Partners capital account			
Partners' contribution	2	1,023.09	1,023.09
(b) Reserves and surplus	3	127.00	97.98
		<b>1,150.09</b>	<b>1,121.07</b>
<b>2 Non-current liabilities</b>			
(a) Long-term borrowings	4	2,346.27	2,353.11
(b) Deferred tax liabilities (net)	5	113.38	54.45
		<b>2,459.65</b>	<b>2,407.56</b>
<b>3 Current liabilities</b>			
(a) Short-term borrowings	6	102.46	132.32
(b) Trade payables	7		
(i) Total outstanding dues of micro, small and medium enterprises		0.01	-
(ii) Total outstanding dues of creditors other than micro, small and medium enterprises		19.28	12.44
(c) Other current liabilities	8	14.88	9.02
		<b>136.63</b>	<b>153.78</b>
		<b>3,746.37</b>	<b>3,682.41</b>
<b>II ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	9a	2,792.45	2,707.56
(ii) Intangible assets	9b	19.68	16.78
(iii) Capital work in progress		-	182.49
(b) Long Term Loans and Advances	10	294.28	313.75
(c) Other non-current assets	11	178.80	191.21
		<b>3,285.21</b>	<b>3,411.79</b>
<b>2 Current assets</b>			
(a) Trade receivables	12	204.18	121.67
(b) Cash and bank balances	13	198.23	67.54
(c) Short term loans and advances	14	13.86	13.20
(d) Other current assets	15	44.89	68.21
		<b>461.16</b>	<b>270.62</b>
		<b>3,746.37</b>	<b>3,682.41</b>

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

In terms of our report attached of even date

**For 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 Power 3 LLP**  
LLPIN: AAQ-4998



  
**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 Power 3 LLP**

LLPIN: AAQ-4998

**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	589.15	454.69
II Other income	17	18.36	10.92
<b>III Total Income (I+II)</b>		<b>607.51</b>	<b>465.61</b>
<b>IV Expenses:</b>			
a Operation and maintenance expenses		70.02	56.40
b Finance costs	18	246.49	244.83
c Depreciation and amortization expense	9	113.57	101.76
d Other Expenses	19	12.56	11.22
		<b>442.64</b>	<b>414.21</b>
<b>V Profit before tax (III- IV)</b>		<b>164.87</b>	<b>51.40</b>
Current Tax		-	-
Deferred Tax charge	5	58.93	18.01
<b>VI Total tax expense</b>		<b>58.93</b>	<b>18.01</b>
<b>VII Profit after Tax (V-VI)</b>		<b>105.94</b>	<b>33.39</b>
<b>Profit transferred to Reserves and surplus</b>		<b>105.94</b>	<b>33.39</b>

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

In terms of our report attached of even date

**For 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 Power 3 LLP**

LLPIN: AAQ-4998



**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 Power 3 LLP**  
**LLPIN: AAQ-4998**  
**Cash flow statement for the year ended 31st March, 2024**  
*(Currency : Indian rupees in Millions)*

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>A. Cash flows from operating activities</b>		
Profit before tax	164.87	51.40
Adjustments for:		
Depreciation	113.57	101.76
Provision for doubtful assets	(0.35)	1.25
Finance cost	246.49	244.71
Interest income on fixed deposits	(13.24)	(10.78)
Amortisation of prepaid common infra charges	13.44	11.93
Interest income on income tax refund	(0.06)	(0.14)
<b>Operating profit before working capital changes</b>	<b>524.72</b>	<b>400.13</b>
<b>Changes in working capital</b>		
Adjustments for (increase) / decrease in operating assets:		
Trade Receivables	(82.16)	(68.39)
Other assets	23.98	(187.82)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	6.84	7.22
Other current liabilities	(0.73)	(0.95)
Cash generated from operations	472.65	150.19
Income taxes paid/ refund	0.84	1.19
<b>Net cash generated from operating activities (A)</b>	<b>473.49</b>	<b>151.38</b>
<b>B. Cash flows from investing activities</b>		
Capital expenditure on property, plant and equipment, capital work in progress and intangible assets	(5.52)	(923.07)
Fixed deposits placed	(684.59)	(290.31)
Fixed deposits matured	683.19	271.10
Interest income on fixed deposits	11.36	11.17
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>4.44</b>	<b>(931.11)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from long term borrowings	69.00	2,521.00
Repayments of long term borrowings	(110.51)	(1,326.91)
Repayments of long term borrowings from parent company	-	(130.15)
Finance costs paid	(227.81)	(267.13)
Other borrowing cost paid	(5.81)	-
Proceeds on infusion of additional capital	65.00	-
Repayment of capital	(65.00)	-
Proceeds/(repayment) from short term borrowings (net)	4.81	(80.99)
Distribution to partners	(76.92)	-
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>(347.24)</b>	<b>715.82</b>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	130.69	(63.91)
Cash and cash equivalents at the beginning of the year	67.54	131.45
Cash and cash equivalents at the end of the year (Refer Note 13)	<b>198.23</b>	<b>67.54</b>

**Note:**

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

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

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

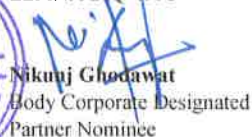
Place: Mumbai

Date: 22nd May, 2024

**For and on behalf of Partners of**

**Clean Max Power 3 LLP**

LLPIN: AAQ-4998

  
**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



## 1.1 LLP Overview

Clean Max Power 3 LLP (the "LLP") incorporated on 10th September, 2019, is engaged in sale of power from wind power plant situated at Jaglur Karnataka.

## 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.

### (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 and Intangible assets:

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.

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.

### 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) 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.

### (f) 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.



**Clean Max Power 3 LLP**

LLPIN: AAQ-4998

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

**(g) 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.

**(h) 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.

**(i) 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.

**(j) 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.

**(k) 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.

**(l) Other borrowing costs**

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 Power 3 LLP**

LLPIN: AAQ-4998

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
	<b>Fixed Capital</b>						
1	Clean Max Enviro Energy Solutions Private Limited	74%	692.09	65.00	-	-	757.09
2	Kuldeep Jain	0%	-*	-	-	-	-
3	Grasim Industries Limited - Capital	26%	266.00	-	-	-	266.00
4	Clean Max Renewable Series I Yield Fund	0%	65.00	-	65.00	-	-
	<b>Total</b>	<b>100%</b>	<b>1,023.09</b>	<b>65.00</b>	<b>65.00</b>	<b>-</b>	<b>1,023.09</b>

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
	<b>Fixed Capital</b>						
1	Clean Max Enviro Energy Solutions Private Limited	63%	692.09	-	-	-	692.09
2	Kuldeep Jain	0%	-*	-	-	-	-
3	Grasim Industries Limited - Capital	26%	266.00	-	-	-	266.00
4	Clean Max Renewable Series I Yield Fund	11%	65.00	-	-	-	65.00
	<b>Total</b>	<b>100%</b>	<b>1,023.09</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,023.09</b>

\* Amount below round off norm.



Rel

**Clean Max Power 3 LLP**

LLPIN: AAQ-4998

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

(Currency : Indian rupees in Millions)

**Note 3: Reserves and Surplus**

Sr.	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	<u>Surplus in the Statement of profit and loss</u>		
1	Opening balance	97.98	64.59
2	Profit transferred to Reserves and Surplus	105.94	33.39
	Less: Profit distributed	(76.92)	-
	<b>Closing Balance</b>	<b>127.00</b>	<b>97.98</b>

**Note 4: Long term borrowings**

Sr.	Particulars	As at 31st March, 2024	As at 31st March, 2023
	<u>Secured Loans</u>		
1	Secured loan from financial institution	2,442.51	2,484.02
2	Less: Current maturities of long term borrowings	96.24	130.91
	<b>Total</b>	<b>2,346.27</b>	<b>2,353.11</b>

## 4(a) Details of term loan:

	Loan 1	Loan 1
(i) Outstanding balance as at end (including current maturities of long term borrowings)	-	822.40
(ii) Rate of interest	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT) Repayable in 64 Instalments payable quarterly from 30th June, 2023 to 31st March, 2039.	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT) Repayable in 64 Instalments payable quarterly from 30th June, 2023 to 31st March, 2039.
(iii) Terms of repayment of term loan outstanding as at end		

## 4 (b) Security

- (i) First charge on all present and future immovable properties of the Borrower relating to the project. First charge on all present and future tangible/intangible movable assets and current assets of the borrower.
- (ii) Pledge of 74% (minus 1 share) of entire equity of the project.
- (iii) Corporate Guarantee by Clean Max Enviro Energy Solutions Private Limited.

## 4 (c) Details of term loan:

	Loan 2	Loan 2
(i) Outstanding balance as at period end (including current maturities of long term borrowings)	-	148.60
(ii) Rate of interest	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT) Repayable in 64 Instalments payable quarterly from 30th June, 2023 to 31st March, 2039.	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT) Repayable in 64 Instalments payable quarterly from 30th June, 2023 to 31st March, 2039.
(iii) Terms of repayment of term loan outstanding as at period end		

## 4 (d) Security

- (i) First charge on all present and future immovable properties of the Borrower relating to the project. First charge on all present and future tangible/intangible movable assets and current assets of the borrower.
- (ii) Pledge of 74% (minus 1 share) of entire equity of the project.
- (iii) Corporate Guarantee by Clean Max Enviro Energy Solutions Private Limited.



**Clean Max Power 3 LLP**

LLPIN: AAQ-4998

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

(Currency : Indian rupees in Millions)

**4 (e) Details of term loan:**

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

**Loan 3****Loan 3**

	1,427.47			1,513.02	
5 year	NIIF	IFL	5 year	NIIF	IFL
Benchmark	Rate	+ Benchmark	Rate	+	
Applicable spread	(	Applicable spread	(		
0.30% per annum		0.30% per annum			
payable monthly)		payable monthly)			
Repayable in	66	Repayable in	66		
Instalments	payable	Instalments	payable		
quarterly from	31st	quarterly from	31st		
December, 2022	to 31st	December, 2022	to 31st		
March, 2039.		March, 2039.			

(ii) Rate of interest

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

**4 (f) Security**

(i) First charge on all present and future immovable properties of the Borrower relating to the project. First charge on all present and future tangible/intangible movable assets and current assets of the borrower.

(ii) Pledge of 74% (minus 1 share) of entire equity of the project.

(iii) Corporate Guarantee by Clean Max Enviro Energy Solutions Private Limited.

**4 (g) Details of term loan:**

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

**Loan 4****Loan 4**

1,015.04			-		
5 year	NIIF	IFL	5 year	NIIF	IFL
Benchmark	Rate	+ Benchmark	Rate	+	
Applicable spread	(	Applicable spread	(		
0.30%	per annum	0.30%	per annum		
payable monthly)		payable monthly)			
Repayable in	66	Repayable in	66		
Instalments	payable	Instalments	payable		
quarterly from	31st	quarterly from	31st		
December, 2022	to 31st	December, 2022	to 31st		
March, 2039.		March, 2039.			

(ii) Rate of interest

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

**4 (h) Security**

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; 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; Charge cum assignment / hypothecation or creation of security interest pertaining to Project on, Charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project

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

3. 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);

4. Hypothecation of 74% partnership interest (Promoter's contribution including AIF excluding nominee partner interest) of the Promoter in the Borrower; which will be reduced to 51% once Project achieves Base Case PLF average for trailing 12 months;



**Clean Max Power 3 LLP**

LLPIN: AAQ-4998

**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	<u>Deferred tax liabilities:</u> Difference between book balance and tax balance of property, plant and equipment Amortisation of borrowing cost	673.25 8.76	531.40 14.11
2	<u>Deferred tax assets:</u> Unabsorbed depreciation Allowance for doubtful debts	567.81 0.82	490.12 0.94
	<b>Deferred tax liability (net)</b>	<b>113.38</b>	<b>54.45</b>

**Note 5.2****Unrecognised tax losses**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unused tax losses for which no deferred tax asset has been recognised	595.72	595.72
Potential tax benefit @ 34.94%	208.14	208.14

**Tax Losses Carried Forward**

Particulars	As at 31st March, 2024	
	Amount	Expiry Date
<b>Business Loss</b>		
FY 19-20	0.55	2027-28
FY 22-23	595.16	2030-31

Particulars	As at 31st March, 2023	
	Amount	Expiry Date
<b>Business Loss</b>		
FY 19-20	0.55	2027-28
FY 22-23	595.16	2030-31

**Note 6: Short term borrowings**

Sr.	Particulars	As at 31st March, 2024	As at 31st March 2023
	<u>Unsecured Loans</u>		
1	Loan from Related Parties (Refer note 6(a))	6.22	1.41
2	Current maturities of long term borrowings	96.24	130.91
	<b>Total</b>	<b>102.46</b>	<b>132.32</b>

**Footnote :**

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



Pee

**Clean Max Power 3 LLP**

LLPIN: AAQ-4998

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

(Currency : Indian rupees in Millions)

**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	-
2	Due to entities other than micro and small enterprises	19.28	12.44
	<b>Total</b>	<b>19.29</b>	<b>12.44</b>

**Footnote :**

During the year there are no transactions with the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 other than as disclosed and identified by the management. This has been relied upon by the auditors.

**Note 8: Other current liabilities**

Sr.	Particulars	As at 31st March, 2024	As at 31st March 2023
1	Statutory obligations	2.52	3.25
2	Interest payable	-	2.44
3	Payable for property, plant and equipment	12.36	3.33
	<b>Total</b>	<b>14.88</b>	<b>9.02</b>





**Clean Max Power 3 LLP**

LLPIN: AAQ-4998

**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 1st April, 2023	Depreciation for the year	As at 31st March, 2024
Freehold Land	95.51 75.99	0.75 19.52	- -	- -	- -	96.26 95.51
Wind farm - 10 turbines	2,785.89 1,657.78	197.50 1,128.11	- -	173.84 72.67	113.36 101.17	2,696.19 2,612.05
<b>Total</b>	<b>2,881.40</b>	<b>198.25</b>	<b>-</b>	<b>173.84</b>	<b>113.36</b>	<b>2,792.45</b>
Total	1,733.77	1,147.63	-	72.67	101.17	173.84

**Footnote:**

- (a) For assets under charge as security against the borrowings, refer note 4.  
(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 LLP.

**Note 9b: Intangibles**

Particulars	Gross Block			Accumulated Amortisation		Net Block As at 31 March, 2024
	As at 1st April, 2023	Additions	Deductions	As at 1st April, 2023	Amortisation for the year	As at 31 March, 2024
Commercial right to use	17.88 10.64	3.10 7.24	- -	1.10 0.51	0.20 0.59	1.30 1.10
<b>Total</b>	<b>17.88</b>	<b>3.10</b>	<b>-</b>	<b>1.10</b>	<b>0.20</b>	<b>1.30</b>
Total	10.64	7.24	-	0.51	0.59	1.10

**Footnotes:**

- (a) Commercial right to use represents right to use the land for construction of the tower and transmission line.  
(b) Figures in italics pertain to previous year.



Per

**Clean Max Power 3 LLP**

LLPIN: AAQ-4998

**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
1	Capital advance	0.48	25.40
2	Advance income tax	0.58	1.36
3	Security deposits	3.31	3.31
4	Prepaid common-infra charges	289.91	283.68
	<b>Total</b>	<b>294.28</b>	<b>313.75</b>

**Note 11: Other non current assets**

Sr.	Particulars	As at 31st March 2024	As at 31st March 2023
1	Unamortised borrowing cost	22.23	36.03
2	Lien Marked deposits	156.57	155.18
	<b>Total</b>	<b>178.80</b>	<b>191.21</b>

**Note 12: Trade receivables**

Sr.	Particulars	As at 31st March 2024	As at 31st March 2023
	<u>Unsecured</u>		
1	Considered good	204.18	121.67
2	Considered Doubtful	2.35	2.69
		<b>206.53</b>	<b>124.36</b>
	Less: Allowance for doubtful debts	(2.35)	(2.69)
	<b>Total</b>	<b>204.18</b>	<b>121.67</b>

**Note 13: Cash and bank balances**

Sr.	Particulars	As at 31st March 2024	As at 31st March 2023
	<b>Cash and cash equivalents</b>		
1	Balance with Bank	0.81	-
	<b>Other bank balances</b>		
1	Escrow accounts	38.42	67.54
2	Fixed deposit with restriction on use	159.00	-
	<b>Total</b>	<b>198.23</b>	<b>67.54</b>

**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	0.42	0.69
2	Current portion of prepaid common- infra charges	13.44	12.51
	<b>Total</b>	<b>13.86</b>	<b>13.20</b>

**Note 15: Other current assets**

Sr.	Particulars	As at 31st March 2024	As at 31st March 2023
1	Interest accrued on fixed deposits	4.93	3.05
2	Unbilled revenue	35.21	56.72
3	Current portion of unamortised borrowing costs	2.85	4.36
4	Indirect tax recoverable	0.12	2.30
5	Due from related party	1.78	1.78
	<b>Total</b>	<b>44.89</b>	<b>68.21</b>



**Clean Max Power 3 LLP**

LLPIN: AAQ-4998

**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	588.85	454.69
2	Other operating income	0.30	-
	<b>Total</b>	<b>589.15</b>	<b>454.69</b>

**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	13.24	10.78
2	Interest on income tax refund	0.06	0.14
3	Miscellaneous income	5.06	-
	<b>Total</b>	<b>18.36</b>	<b>10.92</b>

**Note 18: Finance cost**

Sr.	Particulars	For the year ended 31st March, 2024	For the year ended 31st March 2023
1	Interest on borrowings	225.34	217.31
2	Other borrowing cost	21.12	27.40
3	Interest on delayed payment of taxes	0.03	0.12
	<b>Total</b>	<b>246.49</b>	<b>244.83</b>

**Note 19: Other Expenses**

Sr.	Particulars	For the year ended 31st March, 2024	For the year ended 31st March 2023
1	Legal & Professional Fees	1.86	0.91
2	Filing and Stamp duty charges	0.06	-
3	Support Fees	3.04	1.34
4	Insurance Charges	5.96	5.26
5	Provision for doubtful debts [refer footnote 19(a)]	(0.35)	1.25
6	Payment to auditors [refer footnote 19(b)]	0.91	0.84
7	Rates and taxes	1.08	0.01
8	Miscellaneous expense	-	1.61
	<b>Total</b>	<b>12.56</b>	<b>11.22</b>

19 (a)	Allowance for doubtful debts / receivables:	For the year ended 31st March, 2024	For the year ended 31st March 2023
1	Opening balance	2.69	1.44
2	Add: allowances made during the year	(0.35)	1.25
	<b>Closing balance</b>	<b>2.34</b>	<b>2.69</b>

19 (b)	Payments to auditor	For the year ended 31st March, 2024	For the year ended 31st March 2023
1	- Statutory audit	0.60	0.70
2	- Tax audit	0.05	0.07
3	- Other services	0.26	0.07
		<b>0.91</b>	<b>0.84</b>



for

**Clean Max Power 3 LLP**

LLPIN: AAQ-4998

**Notes to the financial statements for the year ended 31st March, 2024***(Currency : Indian rupees in Millions)***Note 20****Related party disclosure****A. Names of related parties:**

<b>Ultimate Holding Company</b>	Augment Infrastructure Partners (upto 25th October, 2023) Brookfield Corporation (w.e.f. 26th October, 2023)
<b>Entity having immediate control over the holding company</b>	Augment India I Holdings, LLC (upto 25th October, 2023) BGTF One Holdings (DIFC) Limited (w.e.f. 26th October, 2023)
<b>Partner (Parent company)</b>	Clean Max Enviro Energy Solutions Private Limited
<b>Partners</b>	Grasim Industries Ltd Clean Max Renewable Series I Yield Fund (upto 24th November 2023)
<b>Fellow Subsidiary with whom the company has related party transactions</b>	CMES Jupiter Private Limited Clean Max Scorpius Private Limited
<b>Key Managerial Personnel</b>	Mr. Kuldeep Jain Mr. Nikunj Ghodawat

**B. Related party transactions and balances for the year ended 31st March, 2024**

<b>Nature of Transactions :</b>	<b>For the year ended 31st March, 2024</b>	<b>For the year ended 31st March, 2023</b>
<b>Distribution of Profit</b> Clean Max Enviro Energy Solutions Private Limited	14.17	-
<b>Purchase of property, plant and equipment</b> Clean Max Enviro Energy Solutions Private Limited	13.01	195.03
<b>Support Fee</b> Clean Max Enviro Energy Solutions Private Limited	3.04	1.34
<b>Purchase of Operation &amp; Maintenance</b> Clean Max Enviro Energy Solutions Private Limited CMES Jupiter Private Limited	40.82 1.11	30.67
<b>Interest Expenses</b> Clean Max Enviro Energy Solutions Private Limited	-	9.24
<b>Sale of Power</b> Clean Max Enviro Energy Solutions Private Limited Grasim Industries Limited	- 572.60	13.38 440.13
<b>Sale of Energy Attributes</b> Clean Max Enviro Energy Solutions Private Limited	16.41	-
<b>Common-infra services</b> CMES Jupiter Private Limited	17.46	133.47
<b>Short term borrowings repaid</b> Clean Max Enviro Energy Solutions Private Limited	14.41	136.74
<b>Short term borrowings received</b> Clean Max Enviro Energy Solutions Private Limited	19.22	55.74

Note: Above transaction are exclusive of GST.



**Clean Max Power 3 LLP**

LLPIN: AAQ-4998

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

(Currency : Indian rupees in Millions)

Nature of Transactions :	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Long term borrowings repaid</b>		
Clean Max Enviro Energy Solutions Private Limited	-	130.15
<b>Capital advance given</b>		
CMES Jupiter Private Limited	-	20.60
Clean Max Enviro Energy Solutions Private Limited	0.48	15.33
<b>Capital contribution</b>		
Clean Max Enviro Energy Solutions Private Limited	65.00	-
<b>Capital withdrawn</b>		
Clean Max Renewable Series I Yield Fund	65.00	-
Note: Above transactions are exclusive of GST.		
<b>Balances outstanding :</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
<b>Trade Receivables</b>		
Clean Max Enviro Energy Solutions Private Limited	33.49	13.69
CMES Jupiter Private Limited	0.35	-
Grasim Industries Limited	173.02	110.67
<b>Unbilled revenue</b>		
Clean Max Enviro Energy Solutions Private Limited	0.70	1.08
Grasim Industries Limited	34.55	55.64
<b>Capital advances</b>		
CMES Jupiter Private Limited	-	20.60
Clean Max Enviro Energy Solutions Private Limited	0.48	15.33
<b>Trade Payables</b>		
Clean Max Enviro Energy Solutions Private Limited	16.77	11.22
CMES Jupiter Private Limited	0.35	-
<b>Short term borrowings</b>		
Clean Max Enviro Energy Solutions Private Limited	6.22	1.41
<b>Interest Payable</b>		
Clean Max Enviro Energy Solutions Private Limited	-	2.44
<b>Due from related party</b>		
Clean Max Scorpius Private Limited	1.78	1.78



24



**Clean Max Power 3 LLP****LLPIN: AAQ-4998****Notes to the financial statements for the year ended 31st March,2024***(Currency : Indian rupees in Millions)***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:

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

**Note 22**

There are no contingent liabilities and capital commitments as at 31st March, 2024 and 31st March, 2023.

**Note 23**

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

**Note 24**

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

For and on behalf of Partners of  
Clean Max Power 3 LLP  
LLPIN: AAQ-4998



*Nikunj Ghodawat*  
Nikunj Ghodawat  
Body Corporate Designated  
Partner Nominee  
DPIN: 07721006  
Place: Mumbai  
Date: 22nd May, 2024

*Kuldeep Jain*  
Kuldeep Jain  
Designated Partner

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



fee