

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of **Clean Max Scorpius 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 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.

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: 24121513BKEPFP8181)

Place: Mumbai
Date: May 22, 2024

Pare

Clean Max Scorpius Power LLP
LLPIN: AAO-3244
Balance Sheet as at 31st March, 2024
(Currency : Indian Rupees in Millions)

Particulars	Note	As at 31st March, 2024	As at 31st March, 2023
I. EQUITY AND LIABILITIES			
1. Partner's Fund			
(a) Partners capital account			
Partner's contribution	2	624.62	520.77
(b) Reserves and surplus	3	18.93	11.27
		643.55	532.04
2. Non-current liabilities			
(a) Long term borrowings	4	1,315.31	1,016.42
(b) Deferred tax liabilities (net)	5	7.69	3.58
		1,323.00	1,020.00
3. Current liabilities			
(a) Short term borrowings	6	65.21	49.04
(b) Trade payables	7		
(i) Total outstanding dues of micro, small and medium enterprises		0.01	0.04
(ii) Total outstanding dues of creditors other than micro, small and medium enterprises		9.27	5.55
(c) Other current liabilities	8	4.51	118.55
		79.00	173.18
		2,045.55	1,725.22
II. ASSETS			
1. Non current assets			
(a) Property, plant and equipment and intangible assets			
(i) Property, plant and equipment	9a	1,503.02	987.30
(ii) Capital work in progress	9b	-	312.19
(iii) Intangible asset	9c	4.65	4.81
(d) Long term loans and advances	10	320.84	254.82
(e) Other non current assets	11	83.11	37.56
		1,911.62	1,596.68
2. Current assets			
(a) Trade receivables	12	25.84	11.76
(b) Cash and cash equivalents	13	74.52	82.36
(c) Short term loans and advances	14	7.31	6.02
(d) Other current assets	15	26.26	28.40
		133.93	128.54
		2,045.55	1,725.22

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 Scorpius Power LLP
LLPIN: AAO-3244


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



Per

Clean Max Scorpius Power LLP

LLPIN: AAO-3244

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

(Currency : Indian Rupees in Millions)

Particulars	Note	For the year ended 31st March, 2024	For the year ended 31st March, 2023
i Revenue from operations	16	239.15	149.94
ii Other Income	17	5.98	3.85
iii Total income (i+ii)		245.13	153.79
iv Expenses:			
(a) Operation and maintenance expenses		38.99	19.86
(b) Finance Cost		131.16	81.70
(c) Depreciation and amortisation		56.29	33.95
(d) Other expenses	18	6.92	3.18
Total expenses		233.36	138.69
v Profit before tax (iii - iv)		11.77	15.10
Current tax		-	0.05
Deferred tax charge		4.11	3.58
vi Total tax expense		4.11	3.63
vii Profit after tax (v-vi)		7.66	11.47
viii Profit transferred to reserves and surplus		7.66	11.47

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 Scorpius Power LLP

LLPIN: AAO-3244



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 Scorpius Power LLP
LLPIN: AAO-3244
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		
Profit before tax	11.77	15.10
Adjustments for:		
Depreciation	56.29	33.95
Interest on income tax refund	(0.05)	-
Provision for doubtful assets	(0.02)	0.02
Amortization of prepaid common infra expense	6.97	-
Finance cost	131.16	81.70
Interest income on fixed deposits	(5.93)	(3.85)
Operating profit before working capital changes	200.19	126.92
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Trade Receivables	(14.06)	(11.78)
Other Assets	(25.74)	(274.26)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	3.69	5.58
Other Liabilities	0.40	95.20
Cash generated from operations	164.48	(58.34)
Income Tax paid/(refund)	0.04	(0.05)
Net cash generated from/(used in) from operating activities (A)	164.52	(58.39)
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(362.61)	(771.86)
Common infra charges paid	(46.21)	-
Fixed deposits placed	(260.96)	-
Fixed deposits matured	210.21	-
Interest received	5.02	3.85
Net cash used in investing activities (B)	(454.55)	(768.01)
C. Cash flows from financing activities		
Proceeds from/(Repayment of) short term borrowings (net)	6.04	(22.53)
Proceeds from Long term borrowings	331.32	858.87
Proceeds from Long term borrowings (related party)	24.10	-
Repayment of Long term borrowings (related party)	(15.00)	-
Repayment of Long term borrowings	(31.40)	(11.17)
Proceeds on infusion of additional capital	103.85	151.92
Other borrowing costs paid	(3.80)	(1.83)
Processing fees paid	(5.10)	-
Finance Cost Paid	(127.82)	(79.87)
Net cash generated from financing activities (C)	282.19	895.39
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(7.84)	68.99
Cash and cash equivalents at the beginning of year	82.36	13.37
Cash and cash equivalents at the end of year (Refer note 13)	74.52	82.36

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: 22nd May, 2024

For and on behalf of Partners of
Clean Max Scorpius Power LLP
LLPIN: AAO-3244

Nikunj Chodawat
Body Corporate
Designated Partner
Nominee

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

Kuldeep Jain
Designated Partner

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

pe

Clean Max Scorpius Power LLP

LLPIN: AAO-3244

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

1.1 LLP Overview

Clean Max Scorpius Power LLP (the "LLP") incorporated on 19th February, 2019, will be 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 Scorpius Power LLP

LLPIN: AAO-3244

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) 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.

(j) 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.

(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 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.



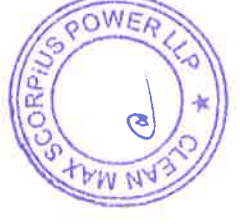
Clean Max Scorpius Power LLP
LLPIN: AAO-3244

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%	385.37	76.85	-		462.22
2	Kuldeep Jain	0.00%	-		-		-
3	Manjushree Technopack Limited	26.00%	135.40	27.00	-		162.40
	Total	100.00%	520.77	103.85	-	-	624.62

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	74.00%	272.95	112.42	-		385.37
2	Kuldeep Jain	0.00%	-		-		-
3	Manjushree Technopack Limited	26.00%	95.90	39.50	-		135.40
	Total	100.00%	368.85	151.92	-	-	520.77



per

Clean Max Scorpius Power LLP

LLPIN: AAO-3244

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
	Surplus/ (Deficit) in the Statement of profit and loss		
1	Opening balance	11.27	(0.20)
2	Add: Profit transferred from Profit and Loss	7.66	11.47
	Closing balance	18.93	11.27

Note 4 : Long term borrowing

Sr.	Particulars	As at 31st March, 2024	As at 31st March, 2023
	<u>Secured Loans</u>		
1	Secured loan from Financial institutions(refer footnote 4(a) to 4 (h))	1,348.35	1,048.43
2	Less: Current maturities of long term borrowings	(58.14)	(48.01)
		1,290.21	1,000.42
	<u>Unsecured Loan</u>		
3	Loan from Clean Max Enviro Energy Solutions Private Limited((refer footnote 4(i))	25.10	16.00
	Total	1,315.31	1,016.42

4(a) Details of term loan:

Loan 1

Loan 1

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

847.83

(ii) Rate of interest

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

The entire Facility amount shall be repaid in 58 structured quarterly repayments starting 31st March, 2023

4(b) Details of term loan:

Loan 2

Loan 2

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

259.23

200.60

(ii) Rate of interest

Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)

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

Repayable in 71 Instalments payable quarterly from 30th September, 2023 to 31st March, 2041.



Clean Max Scorpius Power LLP

LLPIN: AAO-3244

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

(Currency: Indian Rupees in Millions)

4(c) Security and Charges for Loan 1 & 2

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 demand 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 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.
 - 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.
 - d. the partnership interest of Promoter.
4. First pari-passu 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;
5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project;
6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA);
7. Hypothecation of 74% partnership interest (Promoters contribution) in case of LLPs and pledge of 74% share capital of Borrower in case of company, which will be reduced to 51% once project achieve base case PLF average for trailing 12 months; Hypothecation of 66% of Cleanmax Auriga Power LLP will be required.
8. 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 DSSR is maintained as stipulated.

d. Security has been created and perfected.

4(d) Details of term loan:**Loan 3****Loan 3**

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

152.26

(ii) Rate of interest

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



Clean Max Scorpius Power LLP

LLPIN: AAO-3244

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

(Currency: Indian Rupees in Millions)

4(e) Security and Charges

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.

4(f) Details of term loan:

	Loan 4	Loan 4
(i) Outstanding balance as at year end (including current maturities of long term borrowings)	936.86	-
(ii) Rate of interest	5 Year NIIF IFL Benchmark Rate + Applicable Spread	-
(iii) Terms of repayment of term loan outstanding as at year end	Repayment of the facility in 75 structured quarterly instalments starting from September 2023 to March 2042.	-



Clean Max Scorpius Power LLP

LLPIN: AAO-3244

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

(Currency: Indian Rupees in Millions)

4 (g) Security and ChargesThe Facilities, together with interest, liquidated damages, costs and whatsoever payable to Lender(s) shall be secured by:

- a. First charge by way of mortgage on the immovable fixed assets of the Borrower pertaining to the Project, both present and future
- b. First charge by way of hypothecation of the Borrower's all movable assets, pertaining to the Project, both present and future;
- c. First charge on all the receivables, termination payments, operating cash flows, commissions, and book debts, including the current assets pertaining to the Project, both present and future;
- d. First Charge on all reserves and permitted investments and the bank accounts of the Borrower including but not limited to Trust and Retention Account (TRA)/Designated Account and Debt Service Reserve Account(DSRA); and the balance and surplus lying therein, both present and future;
- e. First charge by way of hypothecation of the Borrower's all intangible assets, including but not limited to, goodwill, intellectual property rights and uncalled capital, pertaining to the Project, both present and future;
- f. First charge by assignment/ hypothecation or creation of security interest of:
 - (i) All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents including Power Purchase Agreement (PPA), LLP Agreement (where applicable) and Common Infrastructure Facility Agreement. Both present and future
 - (ii) All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the permits, approvals and clearances pertaining to the Project, both present and future;
 - (iii) All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in letter of credit, guarantee, performance bond, bank guarantee, any other guarantee, liquidated damages provided by any party to the Project Documents; both present and future;
- g. Pledge over 51% of equity share capital, CCDs, OCDs, CCPS and the security interest by way of hypothecation of 51% of the Partnership Interest in the relevant Borrower, as the case maybe on a pari passu basis, both present and future.

4(i)Unsecured loan received from parent company on which interest is charged at effective interest rate of 10.00% per annum

Note 5 :Deferred tax asset

Sr.	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Deferred tax liabilities:		
1	Difference between book balance and tax balance of property, plant and equipment and intangible asset	312.97	131.42
2	Amortisation of borrowing cost	(0.60)	-
	Deferred tax assets:		
3	Unabsorbed depreciation	304.68	127.84
	Deferred tax liability (Net)	7.69	3.58

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	558.89	558.89
Potential tax benefit @ 34.94%	195.28	195.28

Tax Losses Carried Forward

Particulars	As at 31st March, 2024	
	Amount	Expiry Date
Business Loss		
FY 18-19	0.01	2026-27
FY 19-20	0.31	2027-28
FY 20-21	0.09	2028-29
FY 22-23	558.48	2030-31

Tax Losses Carried Forward

Particulars	As at 31st March, 2023	
	Amount	Expiry Date
Business Loss		
FY 18-19	0.01	2026-27
FY 19-20	0.31	2027-28
FY 20-21	0.09	2028-29
FY 22-23	558.48	2030-31



Clean Max Scorpius Power LLP

LLPIN: AAO-3244

Notes to the financial statements for the year ended 31st March, 2024*(Currency: Indian Rupees in Millions)***Note 6 :Short term borrowings**

Sr.	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Loan from related party (Unsecured) (Refer Note 6(a))	7.07	1.03
2	Current Maturities of long term borrowing	58.14	48.01
	Total	65.21	49.04

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.

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 22)	0.01	0.04
2	Due to entities other than micro and small enterprises	9.27	5.55
	Total	9.28	5.59

Note 8: Other current liabilities

Sr.	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Interest payable	0.98	0.72
2	Payable on purchase of property, plant and equipment	1.91	116.61
3	Statutory obligations	1.62	1.22
	Total	4.51	118.55



Note 9a : Property, plant and equipment

Particulars	Gross Block			Accumulated Depreciation		Net Block
	As at 1st April, 2023	Addition	Deduction	As at 31st March, 2024	As at 1st April, 2023	
Freehold Land	26.45 10.16	2.78 16.29	-	29.23 26.45	-	29.23 26.45
Plant and Machinery: Solar power plant	431.84	371.11 431.84	-	802.95 431.84	14.58	761.34 417.26
Wind power plant	562.57	197.78 562.57	-	760.35 562.57	18.98	712.45 543.59
Total	1,020.86 10.16	571.67 1,010.70	-	1,592.53 1,020.86	33.56	1,503.02 987.30

Footnote:

- (a) For details of pledged assets 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.
(d) Borrowing cost Rs. 11.62 million (Rs. 4.66 millions in FY 22-23) directly attributable to the acquisition and construction of the asset has been capitalised.

Note 9b: Capital Work in progress

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening balance	312.19	551.36
Add : Additions during the year	-	312.19
Less : Capitalized during the year	(312.19)	(551.36)
Closing balance	-	312.19

Note 9c: Intangibles

Particulars	Gross Block			Accumulated Amortisation		Net Block
	As at 1st April, 2023	Additions	Deductions	As at 31st March, 2024	As at 1st April, 2023	
Commercial Right to Use	5.27 4.94	0.18 0.33	-	5.45 5.27	0.46 0.07	4.81 4.81
Total	5.27 4.94	0.18 0.33	-	5.45 5.27	0.46 0.07	4.81 4.81

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 Scorpius Power LLP

LLPIN: AAO-3244

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	Advance income tax	0.73	0.72
2	Prepaid common infra charges	155.82	118.50
3	Capital advances	0.29	-
4	Security deposits	164.00	135.60
	Total	320.84	254.82

Note 11 : Other non current assets

Sr.	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Restricted fixed deposits with maturity greater than twelve months	74.55	23.80
2	Unamortised borrowing cost	8.56	13.76
	Total	83.11	37.56

Note 12 : Trade receivables

Sr.	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Unsecured		
1	Considered good	25.84	11.76
2	Considered doubtful	-	0.02
		25.84	11.78
	Less: Allowance for doubtful debt	-	(0.02)
	Total	25.84	11.76

Note 13: Cash and bank balance

Sr.	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Balances with banks		
1	Current accounts	0.01	0.01
	Other balances with bank		
1	Deposits with maturity less than twelve months	59.00	58.95
2	Escrow accounts (Refer footnote 13(a))	15.51	23.40
	Total	74.52	82.36

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 common- infra charges	6.97	5.05
2	Prepaid expenses	0.23	0.23
3	Advances to supplier and others	0.11	0.74
	Total	7.31	6.02

Note 15 : Other current assets

Sr.	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Interest accrued on fixed deposits	2.14	1.23
2	Indirect tax recoverable	1.94	2.14
3	Unbilled revenue	21.17	23.00
4	Current portion of unamortised borrowing costs	1.01	2.03
	Total	26.26	28.40



Clean Max Scorpius Power LLP

LLPIN: AAO-3244

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	239.15	149.94
	Total	239.15	149.94

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	5.93	3.85
2	Interest on income tax refund	0.05	-
	Total	5.98	3.85

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	1.92	0.01
2	Filing and stamp duty charges	-	0.13
3	Rates and taxes	0.01	-
4	Support Fees	1.23	0.44
5	Insurance charges	2.52	-
6	Allowance for doubtful debts (Refer Note 18(a))	(0.02)	0.02
7	Payment to auditors (Refer Note 18(b))	0.79	0.19
8	Early Payment Discount	0.47	-
9	Miscellaneous expenses	-	2.39
	Total	6.92	3.18

18 (a)	Allowances for doubtful assets	For the year ended 31st March, 2024	For the year ended 31st March,
1	Opening balance	0.02	-
2	(Less)/Add: (Reversal)/allowances made during the year	(0.04)	0.02
	Total	(0.02)	0.02

18 (b)	Payments to auditor	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1	- Statutory audit	0.65	0.19
2	- Other services	0.14	-
		0.79	0.19

Note 19: Finance cost

Sr.	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1	Borrowings measured at amortised cost	113.78	79.87
2	Borrowings measured at amortised cost from related party	2.26	-
3	Other borrowing costs	15.12	1.83
	Total	131.16	81.70



Clean Max Scorpius Power LLP
LLPIN: AAO-3244

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 of Related party	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	BGTF One Holdings (DIFC) Limited (w.e.f. 26th October, 2023)	Entity have immediate control over the Parent Company
5	Augment India I Holdings, LLC (upto 25th October, 2023)	Entity have immediate control over the Parent Company
6	Clean Max Enviro Energy Solutions Private Limited	Parent Company
7	CMES Jupiter Private Limited	Fellow Subsidiary Company
8	Kuldeep Jain	Partner
9	Manjushree Technopack Limited	Partner
10	Kuldeep Jain	Key Managerial Personnel
11	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		
Proceeds from Partners capital	76.85	112.42
Long term borrowings taken	24.10	15.00
Long term borrowings repaid	15.00	-
Short term borrowing received	58.45	153.31
Short term borrowing repaid	52.41	223.85
Purchase of property, plant and equipment	215.19	628.25
Interest expense	2.68	1.08
Operation & Maintenance expenses	22.07	13.45
Sale of Renewable energy credits	7.94	4.01
Support Fees	1.23	0.44
Manjushree Technopack Limited		
Proceeds from Partners capital	27.00	39.50
Sale of Power	231.21	145.92
Security deposit given	26.73	-
Early payment discount	0.47	-
CMES Jupiter Private Limited		
Operation & maintenance expenses	1.11	-
Payment of Common infra usage charges	39.15	141.16
Professional fees	-	6.92

Note: Above transaction are exclusive of GST.

(c) Outstanding Balances

Particulars	As at 31st March, 2024	As at 31st March 2023
Clean Max Enviro Energy Solutions Private Limited		
Long term borrowings	25.10	16.00
Short term borrowings	7.07	1.03
Payable for property, plant and equipment	-	108.28
Interest payable	1.09	-
Due to related party	-	0.72
Unbilled Revenue	0.51	0.39
Trade Payables	7.94	5.08
Trade Receivables	13.48	4.28
Manjushree Technopack Limited		
Trade Receivables	11.86	7.50
Security deposit	160.78	-
Unbilled Revenue	20.66	22.61
CMES Jupiter Private Limited		
Trade Payable	0.35	1.10
Capital advances	0.29	-



Be

Clean Max Scorpius Power LLP

LLPIN: AAO-3244

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

(Currency: Indian Rupees in Millions)

Note 21:

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

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

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

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

Particulars	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 accounting year	0.01	0.04
(b) Interest on above	-	-
(ii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the year	-	-
(iii) Amount of interest due and payable on delayed payments	-	-
(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	0.01	0.04
- Interest	-	-

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:

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

Note 25:

The financial 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 Scorpius Power LLP**
LLPIN: AAO-3244
Nikunj Choudawat
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

KJ

Pee