

INDEPENDENT AUDITOR'S REPORT
To The Partners of Clean Max Deneb Power LLP
Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Clean Max Deneb Power LLP** (the "LLP"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss and the Cash Flow Statements for the year ended 31st March, 2025, 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 31st March, 2025, and its income and cash flows for the year ended 31st March, 2025.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's 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 Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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: 25121513BMLFKK3237

Place: Mumbai

Date: May 23, 2025

Clean Max Deneb Power LLP
LLPIN: AAN-8304
Balance Sheet as at 31st March, 2025
(Currency : Indian rupees in million, unless otherwise stated)

	Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
I	CONTRIBUTIONS AND LIABILITIES			
1	Partner's Fund			
(a)	Partners capital account			
	Partner's contribution	2	321.54	321.54
(b)	Reserves and surplus	3	(1.60)	(1.41)
			319.94	320.13
2	Non-current liabilities			
(a)	Borrowings	4	665.72	697.12
(b)	Deferred tax liabilities (net)	5	10.85	6.89
			676.57	704.01
3	Current liabilities			
(a)	Borrowings	6	62.50	35.33
(b)	Trade payables	7		
	(i) Total outstanding dues of micro and small enterprises		0.03	0.01
	(ii) Total outstanding dues of creditors other than micro and small enterprises		13.48	6.33
(c)	Other current liabilities	8	20.69	8.13
			96.70	49.80
	Total Contributions and Liabilities		1,093.21	1,073.94
II	ASSETS			
1	Non current assets			
(a)	Property, plant and equipment and intangible assets			
	(i) Property, plant and equipment	9a	778.46	797.61
	(ii) Intangible assets	9b	6.20	2.37
(b)	Long term loans and advances	10	28.33	30.81
(c)	Other non-current assets	11	196.00	163.40
			1,008.99	994.19
2	Current assets			
(a)	Trade receivables	12	29.79	5.76
(b)	Cash and cash equivalents	13	32.49	44.43
(c)	Short term loans and advances	14	0.69	0.29
(d)	Other current assets	15	21.25	29.27
			84.22	79.75
	Total Assets		1,093.21	1,073.94

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 26]

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: 23rd May, 2025



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


Nikunj Ghodawat
Body Corporate
Designated Partner
Nominee

DPIN: 07721006
Place: Mumbai
Date: 23rd May, 2025


Kuldeep Jain
Designated Partner

DPIN: 02683041
Place: Mumbai
Date: 23rd May, 2025

Clean Max Deneb Power LLP

LLPIN: AAN-8304

Statement of Profit and Loss for the year ended 31st March, 2025

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

Particulars	Notes	For the year ended 31st March, 2025	For the year ended 31st March, 2024
i Revenue from operations	16	130.33	97.80
ii Other income	17	5.51	3.55
iii Total income (i+ii)		135.84	101.35
iv Expenses			
a Operation and maintenance expenses		22.65	20.85
b Finance cost	19	71.97	59.56
c Depreciation and amortisation	9	32.13	26.71
d Other expenses	18	5.33	3.92
Total expenses		132.08	111.04
v Profit/(loss) before tax (iii - iv)		3.76	(9.69)
Current tax			-
Deferred tax charge / (credit)		3.95	(3.28)
vi Total tax expense		3.95	(3.28)
vii Loss after tax (v-vi)		(0.19)	(6.41)
viii Loss transferred to reserves and surplus		(0.19)	(6.41)

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 26]

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: 23rd May, 2025



For and on behalf of Partners of

Clean Max Deneb Power LLP

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Nikunj Ghodawat

Body Corporate Designated

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DPIN: 07721006

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Clean Max Deneb Power LLP
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Statement of Cash flows for the year ended 31st March, 2025
(Currency : Indian rupees in million, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. Cash flows from operating activities		
Profit/(Loss) before tax	3.76	(9.69)
<u>Adjustments for:</u>		
Depreciation and amortisation	32.13	26.71
Finance cost	71.97	59.56
Interest income on Fixed deposits	(5.42)	(3.53)
Amortization of prepaid common infrastructure facilities charges	-	4.35
Early payment discounts	0.55	-
Sundry balance written back	(0.05)	
Interest on income tax refund	(0.04)	(0.01)
Provision for doubtful assets	0.70	(0.28)
Operating profit before working capital changes	103.60	77.11
<u>Changes in working capital</u>		
Adjustments for decrease / (increase) in operating assets:		
Trade receivables	(25.28)	2.24
Other assets	12.67	(15.12)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	7.19	1.03
Other current liabilities	0.12	0.26
Cash generated from operations	98.30	65.52
Income taxes refund / (paid)	0.29	(0.60)
Net cash generated from operating activities (A)	98.59	64.92
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(13.64)	(498.55)
Common infrastructure charges paid	-	(42.81)
Fixed deposits placed	(783.83)	(173.84)
Fixed deposits matured	745.40	147.71
Interest income on fixed deposits	5.20	3.53
Net cash used in investing activities (B)	(46.87)	(563.96)
C. Cash flows from financing activities		
Proceeds from long term borrowings	-	332.36
Repayment of long term borrowings	-	(14.55)
Repayment of long term borrowings (related party)	(30.38)	(5.34)
Proceeds from long term borrowings (related party)	-	102.10
Finance costs paid	(59.42)	(55.44)
Proceeds / (Repayments) from short term borrowings (net)	26.14	(11.50)
Proceeds from in partner's Capital	-	188.49
Repayment of capital	-	(28.48)
Distribution of profits	-	(6.21)
Rent paid for lease hold land	-	(1.45)
Other borrowing cost paid	-	(1.31)
Processing fees paid	-	(8.10)
Net cash (used in) / generated from financing activities (C)	(63.66)	490.57
Net increase in cash and cash equivalents (A+B+C)	(11.94)	(8.47)
Cash and cash equivalents at the beginning of the year	44.43	52.90
Cash and cash equivalents at the end of the year (Note 13)	32.49	44.43

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 26]

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: 23rd May, 2025



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

Nikunj Ghodawat
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Clean Max Deneb Power LLP

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Notes to the special purpose financial statements for the year ended 31st March, 2025

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

Note 1.1

GENERAL INFORMATION

Clean Max Deneb Power LLP (the "Entity" or "LLP") is a limited liability partnership incorporated on 21st December, 2018 and domiciled in India. The address of its registered office is 13 A, Floor -13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi, Mumbai 400025, Maharashtra, India.

The Company is in the business of generation and sale of electricity through solar project situated in the State of Karnataka.

The Financial Statements for the year ended 31st March, 2025 have been approved by its Partners and authorised for issue on 23rd May, 2025.

Note 1.2

SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation and presentation

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.

The principal accounting policies are set out below.

(b) Revenue recognition

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

Revenue from sale of power:

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

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

Contract Balances:

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

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

Advance from customer represents a contract liability which is the obligation to transfer goods or services to a customer for which the entity has received consideration (or an amount of consideration is due) from the customer.



Clean Max Deneb Power LLP

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Notes to the special purpose financial statements for the year ended 31st March, 2025

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

(c) Taxation

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

Current tax

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

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

Deferred taxes

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Special Purpose Financial Statements and the corresponding tax bases used in the computation of taxable profit.

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

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

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

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

(d) Provisions, contingent liability and contingent asset

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

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

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

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

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



Clean Max Deneb Power LLP

LLPIN: AAN-8304

Notes to the special purpose financial statements for the year ended 31st March, 2025*(Currency : Indian rupees in million, unless otherwise stated)***(e) Cash and cash equivalents**

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

(f) Property, plant and equipment

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses.

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

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

Effective interest costs on the borrowings which is utilised for qualifying assets pertaining to the period up to the date of capitalisation is added to the cost of the assets.

Depreciation:

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

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the sale proceeds with the carrying amount and are recognised within the statement of profit and loss. Repairs and maintenance cost are recognised in the statement of profit and loss.

(g) Intangible Assets

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

Category of Asset	Useful Life
Commercial Right to use	25 Years

(h) Impairment of assets

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



Clean Max Deneb Power LLP

LLPIN: AAN-8304

Notes to the special purpose financial statements for the year ended 31st March, 2025

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

(n) Earnings per share

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

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

(i) Events after the reporting period

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

(j) Operating cycle

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

Based on the nature of products / activities of the entity 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.

(k) Use of estimates and judgements

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

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

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

(l) Critical accounting judgement, estimates and assumptions

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

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

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

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

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

(b) Impairment of non-financial assets:

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

(c) Taxation

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



Clean Max Deneb Power LLP

LLPIN: AAN-8304

Notes to the financial statements for the year ended 31st March, 2025

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

Note 2: Partners capital

Sr.	Particulars	Profit/(Loss) Sharing Ratio for the year	Opening Balance as at 1st April, 2024	Contribution during the year	Withdrawals during the year	Share of Profit/(Loss) during the year	Closing Balance as at 31st March, 2025
	Fixed capital						
1	Clean Max Enviro Energy Solutions Private Limited	74.00%	237.94	-	-	-	237.94
2	Mahindra CIE Automotive Limited (formerly Bill Forge Private Limited)	26.00%	83.60	-	-	-	83.60
3	Kuldeep Jain*	0.00%	0.00	-	-	-	0.00
	Total	100.00%	321.54	-	-	-	321.54

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

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



Clean Max Deneb Power LLP

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Notes to the financial statements for the year ended 31st March, 2025

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

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

Opening balance
Loss transferred from profit and loss
Loss distributed to partners
Closing balance

For the year ended 31st March, 2025	For the year ended 31st March, 2024
(1.41)	11.21
(0.19)	(6.41)
-	(6.21)
(1.60)	(1.41)

Note 4: Borrowing

Sr.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Secured loan from Financial institutions	568.77	599.15
2	Less : Current maturities of borrowings	(31.41)	(30.39)
3	Unsecured Loan from related party	128.36	128.36
	Total	665.72	697.12

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

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

(ii) Rate of interest

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

Loan 1	Loan 1
158.20	171.95
9.25% with reset in every 5 Years	9.25% with reset in every 5 Years
Repayment of the facility in 56 structured quarterly instalments starting from September 30, 2021 and final instalment not exceeding June 30, 2035.	Repayment of the facility in 56 structured quarterly instalments starting from 30th September, 2021 and final instalment not exceeding 30th June, 2035.

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

(ii) Rate of interest

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

Loan 2	Loan 2
103.95	107.80
9.15% with reset in every 5 Years	9.15% with reset in every 5 Years
Repayment of the facility in 76 structured quarterly instalments starting from December 31, 2023 and final instalment not exceeding September 30, 2042.	Repayment of the facility in 76 structured quarterly instalments starting from 31st December, 2023 and final instalment not exceeding 30th September, 2042.

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

(ii) Rate of interest

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

Loan 3	Loan 3
306.62	319.40
The Interest Rate of TCCL loan shall be linked to TCCL's New Prime Lending Rate- Long Term (NPLR-LT)	The Interest Rate of TCCL loan shall be linked to TCCL's New Prime Lending Rate- Long Term (NPLR-LT)
Repayable in 80 Instalments payable quarterly from June 2024 to March 2044	Repayable in 80 Instalments payable quarterly from June 2024 to March 2044



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Notes to the financial statements for the year ended 31st March, 2025

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

4(b) Security and charge

Loan 1 :

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

Loan 2 :

1. a first mortgage and charge on all the Borrower's immovable properties including leasehold land, Project lands, both present and future pertaining to the Projects, by way of an equitable/registered mortgage or deposit of land lease deeds, as applicable, as advised by the Lender's Legal Counsel (LLC);
2. a first charge by way of hypothecation over all movable properties and assets, including plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets of the Borrower, current and future, of the Project;
3. a first charge on all the current assets including but not limited to book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, current and future, pertaining to the Project, of the Borrower;
4. a first charge on all the bank accounts of the Borrower pertaining to the Project, including but not limited to the Trust and Retention Account and all the sub-accounts thereunder;
5. a first charge on all of the Borrower's intangible assets, both present and future, including goodwill, intellectual property rights, uncalled capital and undertakings, present and future, relating to the Project;
6. a first charge by way of assignment cum charge of all rights, titles, interests, benefits, claims and demands whatsoever of the Borrower (both present and future) on the project documents, clearances and approvals and insurance policies including but not limited to guarantees, liquidated damages, letter of credit or performance bonds/guarantee that may be provided by any counter party under any project document in favour of Borrower ;
7. Assignment cum charge on 51% partnership interest (to be provided by Promoter);

The above security (except DSRA & assignment on partnership interest) shall be shared on pari-pasu basis among Lender and working capital lenders, if any, for the Projects.

Loan 3

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;



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Notes to the financial statements for the year ended 31st March, 2025

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

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 except those hold by nominee partner (Promoter's contribution including AIF excluding partner interest) of the Promoter in the Borrower to be shared on pari pasu basis with Phase I lenders; which will be reduced to 51% once Project achieves Base Case PLF average for trailing 12 months;
8. Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited which will be released once all the following conditions are satisfied:
- 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.
 - 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.
 - Full DSRA is maintained as stipulated.
 - Security has been created and perfected.

Note 5 : Deferred tax liabilities (net)

Sr.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Deferred tax liabilities		
	Difference between book balance and tax balance of property, plant & equipment and intangible asset.	213.14	156.49
	Unamortised borrowing cost	2.46	1.83
2	Deferred tax assets		
	Unabsorbed depreciation	204.49	151.41
	Provision for doubtful debt	0.27	0.02
	Deferred tax liabilities (net)	10.85	6.89

Note 5.1**Unrecognised tax losses**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unused tax losses for which no deferred tax asset has been recognised	2.68	73.66
Potential tax benefit @ 34.94%	0.94	25.74

Tax Losses Carried Forward

Particulars	As at 31st March, 2025	
	Amount	Expiry Date
Business Loss		
FY 2018-19	0.19	2026-27
FY 2019-20	2.49	2027-28

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

Note 6 : Borrowing

Sr.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Loan from related party (Unsecured)	31.09	4.95
2	Current maturities of borrowings	31.41	30.38
	Total	62.50	35.33

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



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Notes to the financial statements for the year ended 31st March, 2025

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

Note 7 : Trade payable

Sr.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Due to micro and small enterprises (Refer Note 21)	0.03	0.01
2	Due to entities other than micro and small enterprises	13.48	6.33
	Total	13.51	6.34

Footnote:

During the year, there is no transaction with the supplier as defined under the Micro small and Medium Enterprises Development Act, 2006 other than as disclosed above.

Note 8: Other current liabilities

Sr.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Interest accrued on borrowings	16.37	4.82
2	Payable on purchase of property, plant and equipment	3.11	2.22
3	Statutory obligations	1.21	1.09
	Total	20.69	8.13



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Notes to the financial statements for the year ended 31st March, 2025

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

Note 9a : Property, plant and equipment

Particulars	Gross Block			Accumulated Depreciation			Net Block
	As at 1st April, 2024	Additions	Deductions	As at 31st March, 2025	As at 1st April, 2024	Depreciation for the year	As at 31st March, 2025
Freehold Land	17.19 15.81	10.06 1.38	- -	27.25 17.19	- -	- -	27.25 17.19
Plant and Machinery:							
- Wind power plant	421.75 224.15	0.30 197.60	- -	422.05 421.75	46.03 31.07	16.04 14.96	359.98 375.72
- Solar power plant	419.65 142.50	2.53 277.15	- -	422.18 419.65	14.95 3.34	16.00 11.61	391.23 404.70
Total	858.59 382.46	12.89 476.13	- -	871.48 858.59	60.98 34.41	32.04 26.57	778.46 797.61

Footnotes:

- (a) For assets under charge as security against the borrowings, refer note 4(b).
(b) Amounts in italics represent the figures of the previous year.
(c) The title deeds of immovable properties are held in the name of the Entity.
(d) Borrowing cost Nil (Rs. 3.35 Million in FY 23-24) directly attributable to the acquisition and construction of the asset has been capitalised.
(e) The Entity is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
(f) There are no impairment losses recognised during the current year and previous year.

Note 9b : Intangible assets

Particulars	Gross Block			Accumulated Depreciation			Net Block
	As at 1st April, 2024	Additions	Deductions	As at 31st March, 2025	As at 1st April, 2024	Depreciation for the year	As at 31st March, 2025
Commercial right to use	2.55 4.05	3.92 -	- (1.50)	6.47 2.55	0.18 0.04	0.09 0.14	6.20 2.37
Total	2.55 4.05	3.92 -	- (1.50)	6.47 2.55	0.18 0.04	0.09 0.14	6.20 2.37

Footnote:

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



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Notes to the financial statements for the year ended 31st March, 2025*(Currency : Indian rupees in million, unless otherwise stated)***Note 10 : Long term loans and advances**

Sr.	Particulars	As at 31st March, 2025	As at 31st March, 2024
	(Unsecured, considered good)		
1	Capital advance	27.63	29.91
2	Income tax assets (net)	0.70	0.90
	Total	28.33	30.81

Note 11 : Other non current assets

Sr.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Unamortised borrowing cost	7.04	7.99
2	Security deposit	1.23	1.23
3	Restricted fixed deposits with maturity greater than twelve months	88.98	50.55
3	Prepaid rent	1.35	1.40
4	Prepaid common infrastructure facilities charges	97.40	102.23
	Total	196.00	163.40



Clean Max Deneb Power LLP**LLPIN: AAN-8304****Notes to the financial statements for the year ended 31st March, 2025***(Currency : Indian rupees in million, unless otherwise stated)***Note 12: Trade receivables**

Sr.	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Unsecured		
1	Considered good	29.79	5.76
2	Considered doubtful	0.77	0.06
		30.56	5.82
	Less: Allowance for doubtful debt	(0.77)	(0.06)
	Total	29.79	5.76

Note 13: Cash and cash equivalents

Sr.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Balances with banks		
	Current accounts	-	-
	Other bank balances		
1	Fixed deposit with restriction on use	22.00	3.00
2	Escrow accounts (Refer footnote 13(a))	10.49	41.43
	Total	32.49	44.43

Footnote:

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

Note 14 : Short term loans and advances

Sr.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Advances to supplier and others	0.69	0.29
	Total	0.69	0.29

Note 15 :Other current assets

Sr.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Interest accrued on fixed deposits	2.06	1.84
2	Unbilled revenue	11.73	21.24
3	Unamortised borrowing cost	0.96	1.01
4	Indirect tax recoverable	1.55	0.12
5	Prepaid expenses	0.12	0.23
6	Prepaid common infrastructure facilities charges	4.83	4.83
	Total	21.25	29.27



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Notes to the financial statements for the year ended 31st March, 2025

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

Note 16 : Revenue from operations

Sr.	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	Revenue from sale of power	130.33	97.75
2	Other operating income	-	0.05
	Total	130.33	97.80

Note 17 : Other income

Sr.	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	Interest on fixed deposits	5.42	3.53
2	Interest on income tax refund	0.04	0.01
3	Sundry balance written back	0.05	0.01
	Total	5.51	3.55

Note 18 : Other expenses

Sr.	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	Legal and professional fees	0.48	0.75
2	Early payment discount	0.55	0.29
3	Insurance charges	0.62	1.29
4	Support fees	1.04	0.54
5	Rent	0.05	-
6	Rates and taxes	1.21	0.47
7	Filing and stamp duty charges *	0.00	0.08
8	Payment to auditors (Refer note 18(a))	0.62	0.78
9	Allowance for doubtful debts (Refer note 18(b))	0.70	(0.28)
10	Bank Charges*	0.00	-
11	Commission	0.01	-
12	Miscellaneous Expenses	0.05	-
	Total	5.33	3.92

Note 18(a): Payment to Auditors

Sr.	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	- Statutory audit	0.57	0.65
2	- Other services	0.05	0.13
		0.62	0.78

Note 18(b): Allowance for doubtful debts

Sr.	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	Opening balance	(0.28)	0.27
2	Add/(Less) : Allowances / (Reversals) made during the year	0.98	(0.55)
		0.70	(0.28)

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



Clean Max Deneb Power LLP

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Notes to the financial statements for the year ended 31st March, 2025

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

Note 19 : Finance cost

Sr.	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	Interest on borrowings	58.12	55.48
2	Other borrowing cost	1.01	4.07
3	Interest on delayed payment of taxes*	0.00	0.01
4	Interest on borrowings from Parent Company	12.84	-
	Total	71.97	59.56

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



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Notes to the financial statements for the year ended 31st March, 2025

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

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

Sr.	Relation	Name
	Ultimate Parent Company	Augment Infrastructure Partners (up to 25th October, 2023) Brookfield Corporation (w.e.f. 26th October, 2023)
	Entity having immediate control over parent Company	Augment India I Holdings, LLC (up to 25th October, 2023) BGTF One Holding (DIFC) Limited (w.e.f. 26th October, 2023)
	Partners	Clean Max Enviro Energy Solutions Private Limited (Holding Company) Mahindra CIE Automotive Limited (formerly know as Bill forge Private Limited) Clean Max Renewable Series I Yield Fund (up to 20th November, 2023) Kuldeep Jain
	Key Managerial Personnel	Kuldeep Jain Nikunj Ghodawat
	Fellow subsidiary with whom the Company has related party transaction	Chitradurga Renewable Energy India Private Limited CMES Jupiter Private Limited Clean Max Plutus Private Limited

(b) Transactions with related parties during the year

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Clean Max Enviro Energy Solutions Private Limited		
Capital contribution	-	146.89
Distribution of profits	-	1.68
Short term borrowings received	26.54	32.82
Short term borrowings repaid	0.40	44.32
Long term borrowings received	-	102.10
Long term borrowings repaid	-	5.34
Purchase of Property, plant and equipment	-	413.81
Sale of renewable energy credits	4.54	2.85
Operation and maintenance services	14.20	12.87
Support Fees	1.04	0.51
Interest Expense	12.84	10.74
CMES Jupiter Private Limited		
Purchase of Land	8.76	-
Operation and maintenance services	1.27	-
Payment for common infra charges	-	36.27
Purchase of Pathway Lease	3.92	-
Clean Max Renewable Trust- Series I-Yield		
Capital contribution withdrawn	-	28.48
Distribution of profits	-	7.17
Mahindra CIE Automotive Limited		
Capital contribution	-	41.60
Distribution of profits	-	2.86
Early Payment discount	0.55	0.29
Other Operating Revenue	-	0.05
Fees for approval	-	0.21
Sale of power	125.79	94.90
Clean Max Plutus Private Limited		
Amount received on behalf of the entity	0.49	-

Note: The above transactions are exclusive of GST.



Clean Max Deneb Power LLP

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Notes to the financial statements for the year ended 31st March, 2025

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

(c) Outstanding Balances

Particulars	As at 31st March, 2025	As at 31st March, 2024
Clean Max Enviro Energy Solutions Private Limited		
Short term borrowings	31.09	4.95
Long term borrowings	128.36	128.36
Trade payable	11.44	4.19
Advance to suppliers	-	0.28
Trade receivable	10.01	4.66
Interest Payable	16.37	4.82
Unbilled Revenue	0.32	-
CMES Jupiter Private Limited		
Payable on purchase of property, plant and equipment	0.71	-
Trade payable	-	1.17
Capital Advance	27.63	29.91
Chitradurga Renewable Energy India Private Limited		
Payable for Property, plant and equipment	1.92	1.92
Mahindra CIE Automotive Limited		
Advance from customer	-	0.55
Trade receivable	17.29	0.67
Unbilled Revenue	11.41	18.99
Clean Max Plutus Private Limited		
Trade payable	0.49	-



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Notes to the financial statements for the year ended 31st March, 2025*(Currency : Indian rupees in million, unless otherwise stated)***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, 2025	As at 31st March, 2024
(i) (a) The principal amount remaining unpaid to any supplier as at the end of the accounting year	0.03	0.01
(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	0.03	0.01
- Interest	-	-

Note 22

There are no contingent liability and capital commitment as at 31st March, 2025 and 31st March, 2024.

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

For the year ended 31st March, 2025, the LLP's current liabilities have exceeded the current assets by Rs. 12.48 millions on account of current maturities of long term borrowings which fall due within 12 months following the balance sheet date. Further deficit in meeting its current obligations will be met through capital infusion by Clean Max Enviro Energy Solutions Private Limited (Parent Company). Management is confident of its ability to generate future cash inflows from operations so that it would be able to meet its obligations on due dates. On these considerations, these financial statements are prepared on a going concern basis.

Note 25 : Events after reporting period

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

Note 26

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



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

Nikunj Ghodawat
Body Corporate
Designated Partner
Nominee

DPIN: 07721006
Place: Mumbai
Date: 23rd May, 2025

Kuldeep Jain
Designated Partner

DPIN: 02683041
Place: Mumbai
Date: 23rd May, 2025