

INDEPENDENT AUDITOR'S AUDIT REPORT ON SPECIAL PURPOSE AUDITED FINANCIAL STATEMENTS

**TO THE GROUP AUDITORS OF
CLEANMAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED ("Group")**

We have audited the accompanying Special Purpose Financial Statements of **CLEAN MAX PLUTO SOLAR POWER LLP** (the "LLP"), which comprise the Special Purpose Balance Sheet as at March 31, 2023 and the related Special Purpose Statement of Profit and Loss (including other comprehensive income), Special Purpose Statement of Changes of Equity for the year ended March 31, 2023 and a summary of significant accounting policies and other explanatory information (together hereinafter referred to as the "Special Purpose Financial Statements"). The Special Purpose Financial Statements have been prepared by the Management of the LLP on the basis stated in Note 1 to the Special Purpose Audited Financial Statements.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the LLP as at March 31, 2023, and its profit, total comprehensive income and its the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Special Purpose Audited Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act 2013 (SAs). 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 special purpose financial statements.

Management's Responsibility for the Special Purpose Audited Financial Statements

The LLP's Partners are responsible for the preparation and presentation of the Special Purpose Financial Statements in accordance with the basis stated in Note 1 to the Special Purpose Financial Statements for the purpose set out in last paragraph below. The responsibility includes preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Special Purpose Financial Statements.

Auditors' Responsibility

Our responsibility is to obtain reasonable assurance about whether the Special Purpose Audited 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 Special Purpose Audited Financial Statements.

Regd. Office: One International Center, Tower 3, 32nd floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai-400 013, Maharashtra, India.

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Deloitte Haskins & Sells LLP

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, made by management, as well as evaluating the overall presentation of the financial statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the LLP as at March 31, 2023, and its profit, total comprehensive income and its the changes in equity for the year ended on that date.

Restriction on use


This Special Purpose Audited Financial Statements has been prepared for purposes of providing information to the Parent to enable it to prepare its consolidated financial statements. As a result, the financial information is not a complete set of financial statements of the LLP.

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



Mehul Parekh
Partner

(Membership No. 121513)
(UDIN: 23121513BGXZZO9553)

Place: Mumbai
 Date: May 27, 2023

Clean Max Pluto Solar Power LLP
LLPIN: AAN-5015
Special Purpose Balance sheet as at 31st March, 2023
(Currency : Indian rupees in Millions)

Particulars	Notes	As at 31st March, 2023	As at 31st March, 2022
A. ASSETS			
I Non-current assets			
(a) Property, plant and equipment	2a	769.53	795.15
(b) Capital work in-progress	2b	182.49	-
(c) Intangible assets	2c	1.51	-
(d) Financial assets			
(i) Other financial assets	3	29.10	56.30
(e) Income tax assets		0.52	1.00
(f) Other non-current assets	4	239.47	146.98
		1,222.62	999.43
II Current assets			
(a) Financial assets			
(i) Trade receivables	5	0.09	0.76
(ii) Cash and cash equivalents	6	0.55	-
(iii) Other balances with banks	7	46.20	123.34
(iv) Other financial assets	8	15.40	14.12
(b) Other current assets	9	7.21	7.87
		69.45	146.09
Total		1,292.07	1,145.52
B. EQUITY AND LIABILITIES			
I Equity			
(a) Partners capital	10	415.50	311.65
(b) Reserves and surplus	11	12.99	24.76
		428.49	336.41
II Non-current liabilities			
(a) Financial liabilities			
(i) Long-term borrowings	12	692.08	638.37
(ii) Other non-current financial liabilities	13	73.90	78.96
(b) Deferred tax liabilities (net)	14	30.91	17.97
		796.89	735.30
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	46.75	51.50
(ii) Trade payables	16		
(a) Total outstanding dues of micro and small enterprises		0.04	-
(b) Total outstanding dues of creditors other than micro and small enterprises		11.95	11.47
(b) Other financial liabilities	17	6.52	10.55
(c) Other current liabilities	18	1.43	0.29
		66.69	73.81
Total		1,292.07	1,145.52

The accompanying notes are an integral part of these special purpose financial statements. [Refer notes 1 to 34]

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: 27th May, 2023



For and on behalf of Partners of
Clean Max Pluto Solar Power LLP
LLPIN: AAN-5015

Nikun Ghodawat
Body Corporate Designated Partner Nominee

DPIN: 07721006
Place: Rome
Date: 27th May, 2023

Kuldeep Jain
Designated Partner

DPIN: 02683041
Place: Mumbai
Date: 27th May, 2023



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Clean Max Pluto Solar Power LLP

LLPIN: AAN-5015

Special Purpose Statement of Profit and Loss for the year ended 31st March, 2023

(Currency : Indian rupees in Millions)

Particulars	Notes	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A. Income			
(a) Revenue from operations	19	164.79	159.02
(b) Other income	20	2.78	4.97
Total income		167.57	163.99
B. Expenses			
(a) Operation and maintenance expenses		27.77	18.57
(b) Other expenses	21	4.80	3.12
Total expenses		32.57	21.69
Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		135.00	142.30
D. Finance costs	22	79.75	87.70
E. Depreciation and amortisation expense	2	31.08	28.61
F. Profit before tax (C - D - E)		24.17	25.99
G. Tax expense:			
Current tax		-	-
Deferred tax charge	14	12.94	9.91
Total tax expense		12.94	9.91
H. Profit after tax (F - G)		11.23	16.08
I. Total comprehensive income for the year		11.23	16.08

The accompanying notes are an integral part of these special purpose financial statements. [Refer notes 1 to 34]

In terms of our report attached of even date

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

FRN: 117366W/W-100018


Mehul Parekh
PartnerMembership no. 121513
Place: Mumbai
Date: 27th May, 2023**For and on behalf of Partners of****Clean Max Pluto Solar Power LLP**

LLPIN: AAN-5015


Nikunj Ghodawat
Body Corporate
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Place: Rome
Date: 27th May, 2023

Kuldeep Jain
Designated PartnerDPIN: 02683041
Place: Mumbai
Date: 27th May, 2023

Clean Max Pluto Solar Power LLP

LLPIN: AAN-5015

Special Purpose Statement of Cash flow for the year ended 31st March, 2023

(Currency : Indian rupees in Millions)

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A. Cash flows from operating activities		
Profit before tax	24.17	25.99
Adjustments for:		
Depreciation	31.08	28.61
Finance cost	79.75	87.70
Interest income	(2.72)	(4.97)
Interest income on tax refund	(0.06)	-
Amortisation of prepaid common infra charges	6.80	6.52
Provision for doubtful assets	0.39	0.02
Operating profit before working capital changes	139.41	143.87
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Trade receivable	0.28	(0.77)
Other assets	-	(42.88)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	0.51	9.36
Other liabilities	(12.36)	(1.01)
Cash generated from operations	127.84	108.57
Income taxes paid	0.54	(0.50)
Net cash generated from operating activities (A)	128.38	108.07
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(293.04)	(94.04)
Fixed deposits placed	(441.30)	(610.57)
Fixed deposits matured	468.50	604.74
Interest income on fixed deposits	2.19	5.69
Movement in restricted bank balance and deposit (net)	77.14	(118.45)
Net cash used in investing activities (B)	(186.51)	(212.63)
C. Cash flows from financing activities		
Proceeds from long term borrowings	770.00	887.25
Repayment of long term borrowings	(715.36)	(737.57)
Finance costs paid	(75.06)	(75.88)
Proceeds from short term borrowings (net)	(1.75)	(30.89)
Capital infused during the year	103.85	-
Distribution	(23.00)	-
Net cash generated from financing activities (C)	58.68	42.91
Net increase in cash and cash equivalents (A+B+C)	0.55	(61.65)
Cash and cash equivalents at the beginning of the year	-	61.65
Cash and cash equivalents at the end of the year (Refer note 6)	0.55	-

The accompanying notes are an integral part of these special purpose financial statements. [Refer notes 1 to 34]

In terms of our report attached of even date

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

FRN: 117366W/W-100018

Mehul Parekh
PartnerMembership no. 121513
Place: Mumbai
Date: 27th May, 2023**For and on behalf of Partners of****Clean Max Pluto Solar Power LLP**

LLPIN: AAN-5015

Nikunj Ghodawat
Body Corporate
Designated Partner
Nominee**Kuldeep Jain**
Designated PartnerDPIN: 07721006
Place: Rome
Date: 27th May, 2023DPIN: 02683041
Place: Mumbai
Date: 27th May, 2023

Clean Max Pluto Solar Power LLP

LLPIN: AAN-5015

Special Purpose Statement of Changes in Equity for the year ended 31st March, 2023

(Currency : Indian rupees in Millions)

A. Equity share capital

	Equity share capital
Balance as at 1st April, 2021	311.65
Capital infused during the year ended 31st March, 2022	-
Balance as at 31st March, 2022	311.65
Capital infused during the year ended 31st March, 2023	103.85
Balance as at 31st March, 2023	415.50

B. Other equity

	Retained earnings	Total other equity
Balance as at 1st April, 2021	8.68	8.68
Profit for the year ended 31st March, 2022 (Restated)	16.08	16.08
Balance as at 31st March, 2022 (Restated)	24.76	24.76
Profit for the year ended 31st March, 2023	11.23	11.23
Less: Distributions of profits	(23.00)	(23.00)
Balance as at 31st March, 2023	12.99	12.99

The accompanying notes are an integral part of these special purpose financial statements. [Refer notes 1 to 34]

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: 27th May, 2023

**For and on behalf of Partners of
Clean Max Pluto Solar Power LLP**
LLPIN: AAN-5015



Nikunj Ghodawat
Body Corporate
Designated Partner
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DPIN: 07721006
Place: Rome
Date: 27th May, 2023



Kuldeep Jain
Designated Partner

DPIN: 02683041
Place: Mumbai
Date: 27th May, 2023



Note 1.1

GENERAL INFORMATION

Clean Max Pluto Solar Power LLP (the "LLP") incorporated on 6th November, 2018, will be engaged in sale of power from wind-solar hybrid plant situated at Jaglur, Karnataka.

The Special Purpose financial statements for the year ended 31st March, 2023 were approved by the Partners and authorised for issue on 27th May, 2023.

Note 1.2

SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

The Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

(b) Basis of preparation and presentation

These Special Purpose audited Financial Statements comprising the Special Purpose Balance Sheet as at 31st March, 2023 and the related Special Purpose Statement of Profit and Loss (including other comprehensive income) together with selected explanatory notes thereon (together hereinafter referred to as the "Special Purpose Audited Special Purpose Financial Statements") have been prepared in accordance with the Indian Accounting Standards (Ind AS). This Special Purpose Audited Special Purpose Financial Statements has been prepared for purposes of providing information to Cleanmax Enviro Energy Solutions Private Limited to enable it to prepare its consolidated Financial Statements. As a result, the special purpose financial statement is not a complete set of Financial Statements of the LLP.

The Special Purpose Financial Statements have been prepared on historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the LLP takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.



(c) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. 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 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.

Interest income

Interest income is recognised using the effective interest method.

(d) Foreign currency

The functional currency of the LLP is Indian Rupees which represents the currency of the primary economic environment in which it operates. These Special Purpose Financial Statements are presented in Indian rupees.

Transactions and balances

Transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the exchange rates prevailing on the date of the transaction. Gains or losses realized upon settlement of foreign currency transactions are recognised in the statement of profit and loss for the period in which the transaction is settled.

At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are re-translated at the exchange rates prevailing at that date and resultant gains / losses are recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies are not restated at period-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

(e) 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.

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.

Current and deferred tax for the reporting period

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the taxes are also recognised in other comprehensive income or directly in equity respectively.

(f) 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.

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.

(g) Financial Instruments

Financial assets and financial liabilities are recognised when the LLP becomes a party to the contractual provisions of the instruments.

Except for trade receivables, financial assets and financial liabilities are initially measured at fair value. Trade receivables are measured at the transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in the statement the profit and loss.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

- financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.



Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognized in the statement of profit and loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Impairment of financial asset

The LLP applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset not designated as at FVTPL.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the LLP always measures the loss allowance at an amount equal to lifetime expected credit losses using the simplified approach permitted under Ind AS 109.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the LLP in accordance with the contract and all the cash flows that the LLP expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The LLP estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the LLP has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Derecognition of financial asset

The LLP derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the LLP are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.



Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant reporting period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The LLP derecognises financial liabilities when, and only when, the LLP's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

(h) 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.

(i) Property, plant and equipment

Property, plant and equipment are carried at historical cost of acquisition less accumulated depreciation and accumulated impairment loss, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the asset. 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.

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.

(j) 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 grouped 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.

(k) Provisions

Provisions are recognised when the LLP has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

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.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.



(l) Contingent liabilities

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the LLP, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

(m) 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.

(n) Operating cycle

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.

(o) 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.

(p) 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.



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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 (e) above.

Note 1.3

Recent Pronouncement to Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31st March, 2023, MCA notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1st April, 2023.

Ind AS 1 - Presentation of Financial Statements

As per the amended rules, for the words "significant accounting policies" the words "material accounting policy information" shall be substituted. Further the amendment emphasizes on disclosure of material accounting policy information and states accounting policy information that relates to immaterial transactions, events or conditions is immaterial and not to be disclosed. Further, if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information. The amended rules further specify that an entity shall disclose, along with material accounting policy information or other notes, the judgements, apart from those involving estimates, that management has made in the process of applying the entity's accounting policies and that have most significant effect on the amounts recognised in the financial statements. The Company is currently revisiting there accounting policy information disclosures to ensure consistency with the amended requirements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

The amended rules states accounting estimates are monetary amounts in financial statements that are subject to measurement uncertainty. The amendment further clarifies on developing accounting estimates, circumstances under which changes in accounting estimates may be required and how to apply changes in accounting estimates. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 12 - Income Taxes

As per the amended rules, a new para has been inserted in Ind AS 12 for deferred tax related to assets and liabilities arising from a single transaction. Further, recognition of deferred tax asset or liability on a transaction that is not a business combination, affects neither accounting profit nor taxable profit and does not give rise to equal taxable and deductible temporary differences is not permitted by the standard. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 107 - Financial Instruments: Disclosures

As per the amended rules, a para 21 has been amended in Ind AS 107, to include an entity discloses material accounting policy information, information about the measurement basis (or bases) for financial instruments used in preparing the financial statements is expected to be material accounting policy information. The Company does not expect the amendment to have any significant impact in its financial statements.

Other Amendments

Other Amendments include annual Improvements to Ind AS 103 - Business Combinations, Ind AS 102 - Share-Based Payment, Ind AS 109 - Financial Instruments and Ind AS 115 - Revenue from Contracts with Customers. The Company does not expect the amendment to have any significant impact in its financial statements.



Note 2a: Property, Plant and Equipment

Particulars	Gross Block			Accumulated Depreciation		Net Block As at 31st March, 2023
	As at 1st April, 2022	Additions	Deductions	As at 1st April, 2022	Depreciation for the Year	As at 31st March, 2023
Freehold land	37.00 18.29	5.44 18.71	-	42.44 37.00	-	42.44 37.00
Plant & Machinery - Solar power plant	355.31	- 355.31	-	11.06 355.31	13.50 11.06	24.56 344.25
- Wind power plant	461.93 461.93	-	-	48.03 30.48	17.56 17.55	396.34 413.90
Total	854.24 480.22	5.44 374.02	-	859.68 854.24	31.06 28.61	769.53 795.15

Footnote:

- 2(i) For assets under charge as security against the borrowings, refer note 12(b).
2(ii) Amounts in italics represent the figures of the previous period.
2(iii) The LLP is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

Note 2b: Capital work in progress

	As at 31st March 2023	As at 31st March 2022
Capital work in progress	182.49	-
	182.49	-

Note 2b: The aging details of Capital work in progress is as under:

	As at 31st March, 2023			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Amount in CWIP for a period of				Total
Projects in Progress	182.49	-	-	-
Projects Temporarily Suspended	-	-	-	-

	As at 31st March, 2022			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Amount in CWIP for a period of				Total
Projects in Progress	-	-	-	-
Projects Temporarily Suspended	-	-	-	-

Note 2c: Intangible assets

Particulars	Gross Block			Accumulated Amortisation		Net Block As at 31st March, 2023
	As at 1st April, 2022	Additions	Deductions	As at 1st April, 2022	Amortisation for the Year	As at 31st March, 2023
Right to use land	-	1.53	-	-	0.02	1.51
Total	-	1.53	-	-	0.02	1.51



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Clean Max Pluto Solar Power LLP

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Notes to the special purpose financial statements for the year ended 31st March, 2023

(Currency : Indian rupees in Millions)

Note 3**Other non current financial assets**

(at amortised cost, unsecured, considered good)

Security deposits

Balance with bank held as margin money

As at 31st March, 2023	As at 31st March, 2022
1.10	1.10
28.00	55.20
29.10	56.30

Note 4**Other non-current assets**

(unsecured, considered good)

Capital advance

Prepaid common infra charges

As at 31st March, 2023	As at 31st March, 2022
99.49	0.11
139.98	146.87
239.47	146.98

Note 5**Trade Receivables**

(at amortised cost)

Unsecured

Considered good

Considered doubtful

Less : Allowance for doubtful debts

As at 31st March, 2023	As at 31st March, 2022
0.09	0.76
0.41	0.02
0.50	0.78
0.41	0.02
0.09	0.76
0.09	0.76

Note 6**Cash and cash equivalents**

(at amortised cost)

Balances with banks

Current accounts

As at 31st March, 2023	As at 31st March, 2022
0.55	-
0.55	-

Note:

The LLP has not traded or invested in Crypto currency or Virtual Currency during the year.

Note 7**Other balances with banks**

(at amortised cost)

Escrow accounts (Refer Note 7(a))

As at 31st March, 2023	As at 31st March, 2022
46.20	123.34
46.20	123.34

Note:

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

Note 8**Other current financial assets**

(at amortised cost)

Interest accrued on fixed deposits

Unbilled revenue*

As at 31st March, 2023	As at 31st March, 2022
0.65	0.12
14.75	14.00
15.40	14.12

* Classified as financial asset as right to consideration is conditional upon passage of time.



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Clean Max Pluto Solar Power LLP

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Notes to the special purpose financial statements for the year ended 31st March, 2023

(Currency : Indian rupees in Millions)

Note 9**Other current assets**

	As at 31st March, 2023	As at 31st March, 2022
Prepaid expenses	0.29	0.42
Prepaid common infra charges	6.90	6.79
Advance to suppliers	0.02	0.66
	7.21	7.87

Note 10**Partner's capital**

	As at 31st March, 2023	As at 31st March, 2022
Clean Max Enviro Energy Solutions Private Limited	290.57	213.72
Cargil India Private Limited	124.93	97.93
Kuldeep Jain	0.00	0.00
	415.50	311.65

Note 11**Reserves & Surplus****Retained earnings**

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Opening balance	24.76	8.68
Add: Profit for the year	11.23	16.08
Less : Distributions of profit	(23.00)	-
Closing Balance	12.99	24.76

Nature and Purpose of Reserves:

Retained earnings represent the amount of accumulated earnings of the LLP.



Clean Max Pluto Solar Power LLP

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Notes to the special purpose financial statements for the year ended 31st March, 2023

(Currency : Indian rupees in Millions)

Note 12**Long-term borrowings (at amortised cost)****Secured loan**

Term loans from others (refer note 12 (a) to 12 (g))

Less: Current maturities of long term borrowings

As at 31st March, 2023	As at 31st March, 2022
738.83	688.12
(46.75)	(49.75)
692.08	638.37

Footnotes:**12 (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

(iv) Tenure

(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

(iv) Tenure

Loan 1**Loan 1**

- 694.79
- Rate will be fixed with reference to the then prevalent Bank MCLR/3M T-bill/any other external benchmark decided by the bank and in line with RBI guidelines of the appropriate tenor.
- Fully amortized. Amortizing from the first month of disbursement and repayable on a quarterly basis. Door to Door Tenor of 15 years
- 31st March 2036

Loan 2**Loan 2**

- 749.43
- 5 year NIIF IFL Benchmark Rate + Applicable spread (0.30% p.a.p.m)
- Repayable in 62 Instalments payable quarterly from 31st December, 2022 to 31st March, 2038.
- 31st March, 2038



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Notes to the special purpose financial statements for the year ended 31st March, 2023

(Currency : Indian rupees in Millions)

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

i. All Land (except grant land)

ii. First charge over all immovable properties/ assets of the project, both present and future. Charge on mortgage to be created within 3 months of disbursement. (except for grant land)

iii. For grant land, first charge over all immovable properties/ assets of the project, both present and future. Charge on mortgage to be created within 12 months of disbursement for the grant land, which is ~ 20% of the aggregate land for the project.

iv. First charge on tangible movable assets, book debts, operating cash flows, receivables, commissions, revenues, all intangibles pertaining to the project, including but not limited to goodwill, all bank accounts of the project, including the escrow account, debt service reserve account etc. present & future and Hypothecation / Assignment of project documents (to extent practically possible), rights, titles, interest, claims, insurances, clearances etc. of the project assets (Charge on hypothecation to be created in 3 months from the day of disbursement and escrow account to be opened within 45 days from the day of disbursement)

v. Lenders/Security Trustee to be named as loss payee under the insurances

vi. Pledge on the partnership interest[51%] of the Sponsor to be created within 3 months of disbursement.

vii. 6 months DSRA [Cash DSRA for 3 months, BG from acceptable bank for 3 month]. To be provided upfront.

viii. Corporate Guarantee (CGT) from Cleanmax Enviro Energy Solutions Private Limited (CMESPL) alongwith relevant certified true copy of the Board Resolution and Memorandum of Association and Articles of Association. To be provided upfront.

Loan 2:

(i) First charge on all present and future immovable properties of the Borrower.

(ii) First charge on all present and future tangible / intangible movable assets and all current assets.

(iii) First charge on all receivables, termination Payment, Operating Cash flows, commission & book debts, including the current assest including to the projects, Both present & Future

(iv) First charge over all accounts of the including the DSRA, Trust and Retention account (TRA), Escrow Account and the Sub-Accounts (or any account in substitution thereof) that may be opened in accordance with TRA, or any of the other Project Documents and all funds from time to time deposited therein; the Receivables and all Authorized Investments or other securities

12 (c) The loan amount is net of unamortised borrowing cost of (Rs. in millions)

10.60

6.67

12 (d) The LLP has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the LLP shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

12 (e) In relation to the specific purposes term loans and borrowings as disclosed under Long term borrowings, the LLP has used the funds for the purposes for which they were taken.

12 (f) The LLP is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.

12 (g) The LLP has no borrowings from banks or financial institution wherein it has been obtained on the basis of security of Current Assets.

Note 13**Other non-current financial liabilities**

Investment by alternate investment fund

	As at 31st March, 2023	As at 31st March, 2022
	73.90	78.96
	73.90	78.96



Clean Max Pluto Solar Power LLP

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Notes to the special purpose financial statements for the year ended 31st March, 2023

(Currency : Indian rupees in Millions)

Note 14**Deferred tax liabilities (net)****Deferred tax liabilities:**

Difference between book balance and tax balance of property, plant and equipment

Amortisation of borrowing cost

Deferred tax assets:

Unabsorbed depreciation and unutilised business tax losses

Provision for doubtful debts

Deferred tax liabilities (net)

As at 31st March, 2023	As at 31st March, 2022
210.03	194.37
3.39	-
213.42	194.37
182.37	176.40
0.14	-
182.51	176.40
(30.91)	(17.97)

Note 15**Short-term borrowings**

(at amortised cost)

Unsecured

Loan from related party (Refer note 15(a))

Secured

Current maturities of long term borrowings

As at 31st March, 2023	As at 31st March, 2022
-	1.75
46.75	49.75
46.75	51.50

Note 15(a):

Short-term borrowings constitutes unsecured loan from Clean Max Enviro Energy Solutions Private Limited (CMES) which has no repayment schedule and no interest is payable on the same.

Note 16**Trade payables**

(at amortised cost)

(a) Total outstanding dues of micro and small enterprises (Refer note 28)

(b) Total outstanding dues of creditors other than micro and small enterprises

As at 31st March, 2023	As at 31st March, 2022
0.04	-
11.95	11.47
11.99	11.47

Note 17**Other current financial liabilities**

(at amortised cost)

Payable on purchase of property, plant and equipment

Due to related party

Interest payable on borrowings

As at 31st March, 2023	As at 31st March, 2022
5.99	10.19
0.36	0.36
0.17	-
6.52	10.55

Note 18**Other current liabilities**

Statutory obligations

As at 31st March, 2023	As at 31st March, 2022
1.43	0.29
1.43	0.29



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Clean Max Pluto Solar Power LLP

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Notes to the special purpose financial statements for the year ended 31st March, 2023

(Currency : Indian rupees in Millions)

Note 19**Revenue from operations**

Revenue from sale of power

For the year ended 31st March, 2023	For the year ended 31st March, 2022
164.79	159.02
164.79	159.02

Note 20**Other Income**

Interest on fixed deposit

Interest on income-tax refund

For the year ended 31st March, 2023	For the year ended 31st March, 2022
2.72	4.97
0.06	-
2.78	4.97

Note 21**Other expenses**

Legal and professional fees

Early payment discount

Insurance charges

Support fees

Filing and stamp duty charges

Payments to auditor (Refer note 21(a))

Allowance for expected credit loss

Miscellaneous expenses

For the year ended 31st March, 2023	For the year ended 31st March, 2022
0.34	0.24
0.66	0.76
1.95	0.75
0.48	0.73
0.06	0.06
0.92	0.56
0.39	0.02
0.00	-
4.80	3.12

Note:**21 (a) Payments to auditor**

- Statutory audit

- Tax audit

- Other services

0.82	0.49
0.07	0.07
0.03	-
0.92	0.56

Note 22**Finance cost**

Borrowings measured at amortised cost (Refer note 22(a))

- Interest expense towards investment by AIF

Other borrowing costs

Delayed payment of taxes

For the year ended 31st March, 2023	For the year ended 31st March, 2022
63.13	72.04
8.45	8.45
8.16	7.21
0.01	-
79.75	87.70

Note 22(a)

Interest expense on term loan measured at amortised cost

- on borrowings

- due to effective interest rate adjustment as per Ind AS 109

For the year ended 31st March, 2023	For the year ended 31st March, 2022
55.97	61.89
7.16	10.15
63.13	72.04



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Clean Max Pluto Solar Power LLP

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Notes to the special purpose financial statements for the year ended 31st March, 2023

(Currency : Indian rupees in Millions)

Note 23: Related Party Disclosure**(a) Name of the Related Party and Description of relationship****Sr. Name of Related party**

Partner and Holding Company

Clean Max Enviro Energy Solutions Private Limited

Partner

Cargil India Private Limited
Kuldeep Jain
Clean Max Renewable Trust

Fellow subsidiary company with whom the LLP has related party transactions

Chitradurga Renewable Energy India Private Limited
CMES Jupiter Private Limited

Key Management Personnel

Mr. Kuldeep Jain
Mr. Nikunj Ghodawat**(b) Transactions with related parties during the year**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Clean Max Enviro Energy Solutions Private Limited		
Distributions	13.51	-
Capital contribution	76.85	-
Short term borrowings taken during the year	57.84	22.66
Short term borrowings repaid during the year	59.59	53.55
Capital advance given during the year	81.38	-
Purchase of Property, plant and equipment (including CWIP)	168.60	29.42
Operation and maintenance services	14.51	10.38
Support Fees	0.48	0.62
CMES Jupiter Private Limited		
Purchase of common Infra charges	-	29.47
Capital advances given during the year	20.60	-
Freehold land development charges	2.31	-
Chitradurga Renewable Energy India Private Limited		
Infra Management Fees	-	0.60
Cargil India Private Limited		
Sale of power	164.79	159.02
Early payment discount	0.66	0.76
Capital contribution	27.00	-
Distributions	9.49	-
Clean Max Renewable Trust		
Interest expense towards investment by AIF	8.45	8.45
Distributions	13.51	-

Note: Amounts are exclusive of GST.



See

(c) Outstanding Balances

Particulars	As at 31st March, 2023	As at 31st March, 2022
Clean Max Enviro Energy Solutions Private Limited		1.75
Unsecured loan	-	213.72
Capital contribution balances	290.57	5.50
Trade payable	10.57	-
Capital advance	81.38	0.06
Advance to supplier	-	
Chitradurga Renewable Energy India Private Limited		0.65
Trade Payable for management fees	0.65	
CMES Jupiter Private Limited		10.19
Payable for property plant and equipment	-	-
Capital advance	18.11	
Other payable		0.36
Clean Max IPP2 Private Limited	0.36	
Cargil India Private Limited		97.93
Capital contribution balances	124.93	-
Trade receivables	0.47	14.00
Unbilled revenue	14.75	
Clean Max Renewable Trust		65.00
Investment by alternate investment fund	73.90	



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Clean Max Pluto Solar Power LLP

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Notes to the special purpose financial statements for the year ended 31st March, 2023

(Currency : Indian rupees in Millions)

Note 24 : Financial Instruments

24.1 Capital management

The LLP's objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the LLP.

The LLP also has obtained borrowings which are secured against the assets owned by the LLP and unsecured borrowings from parent Company.

The management reviews the capital structure on a quarterly basis. As part of this review, the management considers risks associated with the LLP that could result in erosion of its total equity.

Gearing Ratio

The Capital structure of the LLP consists of net debt and total equity.

The gearing ratio at the end of the year is as follows:

Particulars	For the Year ended 31 March, 2023	For the Year ended 31 March, 2022
Debt (i)	738.83	689.87
Less: Cash and cash equivalents	0.55	-
Net Debt (A)	738.28	689.87
Total Capital (ii)	428.49	336.41
Capital and Net Debt (B)	1,166.77	1,026.28
Net debt to Total Capital plus net debt ratio (%) [A/B]	63%	67%

- (i) Debt is defined as Non-current borrowings (including current maturities) and Current borrowings.
(ii) Capital is defined as Equity share capital and other equity.

In order to achieve this overall objective, the LLP's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no significant breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2023 and 31st March, 2022.

24.2 Categories of financial instruments

All the financial assets and financial liabilities of the LLP are recognised at amortised costs. The LLP considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value.

24.3 Financial risk management

The LLP's activities expose it to a variety of financial risk notably credit risk and liquidity risk.

The LLP's focus is to ensure liquidity which is sufficient to meet LLP's operational requirements. The LLP monitors and manages key financial risks so as to minimize potential adverse effects on its financial performance. The policies for managing each of these risks are summarised below:



Clean Max Pluto Solar Power LLP

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Notes to the special purpose financial statements for the year ended 31st March, 2023

(Currency : Indian rupees in Millions)

24.3.1 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the LLP.

The maximum exposure to the credit risk at the reporting date is from trade receivables amounting to Rs. 0.09 millions for the year ended 31st March, 2023 (31st March, 2022: Rs. 0.76 millions).

Credit risk has been managed by the LLP through continuous monitoring of its outstanding trade receivable balances and regular follow-ups with customer wherein balances are outstanding for more than 60 days.

Bank balances are held with reputed and creditworthy banking institutions.

The carrying amount reflected above represents the LLP's maximum exposure to credit risk for such financial assets.

24.3.2 Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market risks are primarily composed of foreign exchange risk and price risk. There is no significant risk to the LLP on this account.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The LLP does not have any foreign exchange transactions during the year and also there is no unhedged foreign currency exposures outstanding as at the reporting date.

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net assets value (NAV) of the financial instruments held.

There is no price risk applicable to the LLP as it does not hold any investments in other companies.

24.3.3 Liquidity risk

Liquidity risk is the risk that the LLP will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The LLP's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The LLP believes that the working capital is sufficient to meet its current requirements.



Clean Max Pluto Solar Power LLP**LLPIN: AAN-5015****Notes to the special purpose financial statements for the year ended 31st March, 2023***(Currency : Indian rupees in Millions)*

The following tables detail the LLP's remaining contractual maturity for its financial liabilities with agreed repayment and realisation periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the LLP can be required to pay and realise.

Particulars	Less than 1 year	More than 1 year	Total
As at 31 March, 2023			
Borrowings	46.75	702.68	749.43
Trade payables	11.99	-	11.99
Other financial liabilities	6.52	73.90	80.42
	65.26	776.58	841.84

Particulars	Less than 1 year	More than 1 year	Total
As at 31 March, 2022			
Borrowings	51.50	645.04	696.54
Trade payables	11.47	-	11.98
Other financial liabilities	10.55	78.96	89.51
	73.52	724.00	799.03

24.3.4 Interest rate risk

The LLP is exposed to interest rate risk because company borrows funds at prevailing interest rates.



Clean Max Pluto Solar Power LLP

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Notes to the special purpose financial statements for the year ended 31st March, 2023

(Currency : Indian rupees in Millions)

Note 25**Income Taxes****25.1 The income tax expense for the year can be reconciled to the accounting profit as follows:**

	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before tax	24.17	25.99
Enacted income tax rate in India	34.94%	34.94%
Income tax expense calculated at 34.94%	8.44	9.08
Effect of expenses not deductible in determining taxable profits	2.95	2.95
Deferred tax recognised on items of earlier year	2.50	-
Effect of items on which no deferred tax is created	(0.01)	(2.12)
Others	(0.94)	-
Income tax expense recognised in Statement of Profit and Loss	12.94	9.91

Note 25.2

The tax rate used for FY 2022-23 & 2021-22 is at 34.94%. The reconciliations above is at corporate tax rate payable by corporate entities in India on taxable profits under the Indian tax law.

25.3 Deferred taxes

The following table provides the details of movement of deferred tax assets and liabilities:

For year ended 31st March, 2023

Deferred tax liabilities (net)			
Item of deferred tax asset/(liability)	Opening Balance	(Charge)/Credit in P&L	Closing Balance
Deferred tax liabilities:			
Difference between book balance and tax balance of property, plant and equipment	(194.37)	(19.05)	(213.42)
Deferred tax assets:			
Unabsorbed depreciation	176.40	5.97	182.37
Provision for doubtful debts	-	0.14	0.14
Deferred tax liabilities (net)	(17.97)	(12.94)	(30.91)

For year ended 31st March, 2022

Deferred tax liabilities (net)			
Item of deferred tax asset/(liability)	Opening Balance	(Charge)/Credit in P&L	Closing Balance
Deferred tax liabilities:			
Difference between book balance and tax balance of property, plant and equipment	(114.38)	(79.40)	(194.37)
Deferred tax assets:			
Unabsorbed depreciation	106.95	69.49	176.40
Deferred tax liabilities (net)	(7.43)	(9.91)	(17.97)



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Notes to the special purpose financial statements for the year ended 31st March, 2023

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Note 26

There are no contingent liabilities as on 31st March, 2023 and 31st March, 2022.

Note 27**Revenue from contracts with customers**

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Amount due from customer under contracts	14.00	7.32
Opening	164.79	159.02
Revenue recognised during the period		
Progress bills raised	14.00	7.32
- Out of opening asset	150.04	145.02
- Other than above	14.75	14.00
Closing		

Note 28**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, 2023	As at 31st March, 2022
(i) (a) The principal amount remaining unpaid to any supplier as at the end of the accounting year	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	0.04	-
- Principal	-	-
- Interest	-	-

Note 29**Segment reporting**

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker ("CODM") of the LLP. The CODM who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Partners of the LLP.

The LLP operates only in one business segment i.e. "Sale of Solar Power" which is reviewed by CODM and all the activities incidental thereto are within India, hence LLP does not have any reportable segments as per Ind AS 108 "Operating Segments".

Information about major customers:-

The details of the customers from where the Company has

Customer A

% of total revenue For the year ended 31st March, 2023	% of total revenue For the year ended 31st March, 2022
100.00%	99.77%



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Notes to the special purpose financial statements for the year ended 31st March, 2023

(Currency : Indian rupees in Millions)

Note 30

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022	Change (%)
Current Assets	69.45	146.09	
Current Liabilities	66.69	73.81	
Ratio	1.04	1.98	-47.47%

Decrease in current assets in on account of decrease of balance in escrow accounts and decrease in current liabilities is on account of reduction in payable for property, plant and equipments.

b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	As at 31st March, 2023	As at 31st March, 2022	Change (%)
Total Debt	738.83	689.87	
Total Equity	428.49	336.41	
Ratio	1.72	2.05	-16.10%

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and long term principal repayments

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022	Change (%)
EBIT	103.92	113.69	
Total interest and principal repayments	790.42	813.45	
Ratio	0.13	0.14	-7.14%

d) Return on Equity Ratio / Return on investment Ratio = Net profit after tax divided by Average Equity

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022	Change (%)
Net profit after tax	11.23	16.08	
Average Equity	382.45	328.38	
Ratio	0.03	0.05	-40.00%

Decrease in ratio on account of decrease in profit in the current year.

e) Inventory Turnover Ratio = Cost of goods sold divided by average inventory

The above ratio is not applicable as the Company has no inventory.

f) Trade Receivables turnover ratio = Sales divided by average trade receivables

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022	Change (%)
Sales	164.79	159.02	
Average Trade Receivables	0.43	0.39	
Ratio	383.23	407.74	-6.01%

g) Trade payables turnover ratio = purchases divided by average trade payables

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022	Change (%)
Purchases	27.77	18.57	
Average Trade Payables	11.73	6.80	
Ratio	2.37	2.73	-13.19%



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Notes to the special purpose financial statements for the year ended 31st March, 2023

(Currency : Indian rupees in Millions)

h) Net Working Capital Turnover Ratio = Sales divided by average Working capital whereas net working capital= current assets - current liabilities

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022	Change (%)
Sales (A)	164.79	159.02	
Current Assets (B)	69.45	146.09	
Current Liabilities (C)	66.69	73.81	
Net Working Capital (D) = (B-C)	2.76	72.28	
Average Working Capital (E)	37.52	17.70	
Ratio (F) = (A)/ (E)	4.39	8.98	-51.11%

The ratio decreased on account of increase in current assets and decrease in current liabilities followed by increase in sales.

i) Net profit ratio = Net profit/(loss) after tax divided by Net Sales

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022	Change (%)
Net Profit after tax	11.23	16.08	
Net Sales	164.79	159.02	
Ratio	0.07	0.10	-30.00%

j) Return on Capital employed =Earnings before interest and taxes(EBIT) divided by Capital Employed

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022	Change (%)
Net profit after tax(A)	11.23	16.08	
Finance Costs (B)	79.75	87.70	
Total Tax Expense (C)	12.94	9.91	
EBIT (D) = (A)+(B)+(C)	103.92	113.69	
Total equity (E)	428.49	336.41	
Total debt (F)	738.83	689.87	
Capital Employed (G)=(E)+(F)	1,167.32	1,026.28	
Ratio (D)/(G)	0.09	0.11	-18.18%

k) Return on Investment = Income from investment divided by the closing balance of the investment

The above ratio is not applicable as the Company has no investments/projects other than current business operation.

Footnote:

The above Non-GAAP measures presented may not be comparable to similarly titled measures reported by other companies. Further, it should be noted that these are not a measure of operating performance or liquidity defined by generally accepted accounting principles and may not be comparable to similarly titled measures presented by other companies.



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Notes to the special purpose financial statements for the year ended 31st March, 2023

(Currency : Indian rupees in Millions)

Note 31

(A) Trade Receivable Ageing

Trade Receivables Ageing Schedule*							
Particulars	Not due	Less than 6 months	6 months - 1 years	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2023							
(i) Undisputed, considered good				0.09			0.09
(ii) Undisputed, considered doubtful				0.41			0.41
Total	-	-	-	0.50	-	-	0.50

Trade Receivables Ageing Schedule*							
Particulars	Not due	Less than 6 months	6 months - 1 years	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2022							
(i) Undisputed, considered good	-	0.48	0.28	-	-	-	0.76
(ii) Undisputed, considered doubtful	-	-	0.01	0.01	-	-	0.02
Total	-	0.48	0.29	0.01	-	-	0.78

(B) Trade Payable Ageing

Trade Payable Ageing Schedule*						
Particulars	Not due	Less than 1 Years	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2023						
						0.04
(i) Undisputed Dues - Micro, small and medium enterprise (MSME)	-	0.04				11.95
(ii) Undisputed Dues - Others	-	11.30	0.65			11.99
Total	-	11.34	0.65	-	-	

Trade Payable Ageing Schedule*						
Particulars	Not due	Less than 1 Years	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2022						
(i) Undisputed Dues - Micro, small and medium enterprise (MSME)	-	-	-	-	-	-
(ii) Undisputed Dues - Others	-	11.47	-	-	-	11.47
Total	-	11.47	-	-	-	11.47

*The LLP has prepared the ageing schedule from the date of the invoice.

Note 32

Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars

Borrowings at the beginning of the year (current and non-current borrowings)

Proceeds from non-current borrowings

Repayments of non-current borrowings

Proceeds from short term borrowing (net)

Borrowings at the end of the year (current and non-current borrowings)

	As at 31st March, 2023	As at 31st March, 2022
Borrowings at the beginning of the year (current and non-current borrowings)	696.55	577.76
Proceeds from non-current borrowings	770.00	887.25
Repayments of non-current borrowings	(715.36)	(737.57)
Proceeds from short term borrowing (net)	(1.75)	(30.89)
Borrowings at the end of the year (current and non-current borrowings)	749.44	696.55

Note 33 - Other Regulatory Disclosures relating to borrowings and loans

a) The LLP has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.

b) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the LLP to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the LLP ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) No funds have been received by the LLP from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the LLP shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



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Notes to the special purpose financial statements for the year ended 31st March, 2023

(Currency : Indian rupees in Millions)

Note 34

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

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

For and on behalf of Partners of
Clean Max Pluto Solar Power LLP
LLPIN: AAN-5015


Nikunj Ghodawat
Body Corporate
Designated Partner


Kuldeep Jain
Designated Partner

DPIN: 07721006

DPIN: 02683041

Place: Rome

Place: Mumbai

Date: 27th May, 2023

Date: 27th May, 2023



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