

## **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 **KAS ON SITE POWER SOLUTIONS 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.

# **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: 23121513BGXZZN9598)

 Place: Mumbai  
Date: May 27, 2023

**KAS ON Site Power Solutions LLP**

LLPIN: AAB-5170

**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
<b>A. ASSETS</b>			
<b>I Non-current assets</b>			
(a) Property, plant and equipment	2	1,686.50	1,761.41
(b) Financial assets			
(i) Other financial assets	3	83.35	135.84
(c) Income tax assets		1.68	2.10
(d) Other non-current assets	4	35.43	34.16
		<b>1,806.96</b>	<b>1,933.51</b>
<b>II Current assets</b>			
(a) Financial assets			
(i) Cash and cash equivalents	5	-	-
(ii) Other balances with banks	6	114.32	127.13
(iii) Other financial assets	7	37.30	18.57
(b) Other current assets	8	2.89	2.81
		<b>154.51</b>	<b>148.51</b>
<b>Total</b>		<b>1,961.47</b>	<b>2,082.02</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>I Equity</b>			
(a) Equity share capital	9	78.95	78.95
(b) Other equity	10	701.29	751.25
		<b>780.24</b>	<b>830.20</b>
<b>II Non-current liabilities</b>			
(a) Financial liabilities			
(i) Long-term borrowings	11	803.08	950.83
(ii) Other financial liabilities	12	70.00	67.03
(b) Deferred tax liabilities	13	147.52	87.45
		<b>1,020.60</b>	<b>1,105.31</b>
<b>III Current liabilities</b>			
(a) Financial liabilities			
(i) Short-term borrowings	14	144.59	134.81
(ii) Trade payables	15		
(a) Total outstanding dues of micro and small enterprises		0.05	0.68
(b) Total outstanding dues of creditors other than micro and small enterprises		15.14	7.91
(iii) Other financial liabilities	16	-	2.21
(b) Other current liabilities	17	0.85	0.90
		<b>160.63</b>	<b>146.51</b>
<b>Total</b>		<b>1,961.47</b>	<b>2,082.02</b>

The accompanying notes are an integral part of these special purpose financial statements. [Refer notes 1 to 32]

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 the Board  
of KAS On Site Power Solutions LLP  
LLPIN: AAB-5170

Kuldeep P. Jain  
Director

DIN: 02683041

Place: Mumbai

Date: 27th May, 2023

Pratap R. Jain  
Director

DIN: 00101829

Place: Mumbai

Date: 27th May, 2023



**KAS ON Site Power Solutions LLP**

LLPIN: AAB-5170

**Special purpose 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
<b>A. Income</b>			
(a) Revenue from operations	18	350.45	353.57
(b) Other Income	19	8.91	8.26
<b>Total Income</b>		<b>359.36</b>	<b>361.83</b>
<b>B. Expenses</b>			
(a) Operation and maintenance expenses		40.37	37.92
(b) Other expenses	20	12.80	12.12
<b>Total Expenses</b>		<b>53.17</b>	<b>50.04</b>
<b>C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A-B)</b>		<b>306.19</b>	<b>311.79</b>
<b>D. Finance cost</b>	21	109.66	127.95
<b>E. Depreciation and amortisation expenses</b>	2	74.91	74.91
<b>F. Profit before tax (C-D-E)</b>		<b>121.62</b>	<b>108.93</b>
<b>G. Tax expense</b>			
(a) Current tax		-	-
(b) Deferred tax charge	13	60.07	34.36
<b>Total tax expense</b>		<b>60.07</b>	<b>34.36</b>
<b>H. Profit after tax (F-G)</b>		<b>61.55</b>	<b>74.57</b>

The accompanying notes are an integral part of these special purpose financial statements. [Refer notes 1 to 32]

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 the Board****of KAS On Site Power Solutions LLP**

LLPIN: AAB-5170


**Kuldeep P. Jain****Director**

DIN: 02683041

Place: Mumbai

Date: 27th May, 2023


**Pratap R. Jain****Director**

DIN: 00101829

Place: Mumbai

Date: 27th May, 2023



**KAS ON Site Power Solutions LLP**

LLPIN: AAB-5170

**Special purpose cash flow for the year ended 31st March, 2023**

(Currency: Indian Rupees in Millions)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>A. Cash flows from operating activities</b>		
Profit before tax	121.62	108.93
<u>Adjustments for:</u>		
Depreciation	74.91	74.91
Deposit written off	1.80	1.80
Interest from banks on fixed deposits	(7.94)	(8.15)
Interest on income tax refund	(0.10)	(0.11)
Sundry balances written back	(0.87)	-
Finance costs	109.66	127.95
<b>Operating profit before working capital changes</b>	<b>299.08</b>	<b>305.33</b>
<u>Changes in working capital</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Loans and advances	-	0.46
Other assets	(23.19)	45.11
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	5.73	(1.74)
Other current financial liabilities	(5.57)	(1.55)
Other current liabilities	(0.05)	0.51
<b>Cash generated from operations</b>	<b>276.00</b>	<b>348.12</b>
Income taxes paid/ refund	0.52	0.09
<b>Net cash generated from operating activities (A)</b>	<b>276.52</b>	<b>348.21</b>
<b>B. Cash flows from Investing activities</b>		
Movement in restricted bank balance and deposit (net)	65.30	(147.38)
Interest received	9.25	8.73
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>75.42</b>	<b>(138.65)</b>
<b>C. Cash flow from financing activities</b>		
Repayments of long-term borrowings	(138.00)	(131.80)
Repayment from short term borrowings (net)	(2.92)	9.77
Disbursement to partners	(111.51)	(41.30)
Interest and finance charges paid	(99.51)	(121.66)
<b>Net cash (used in) financing activities (C)</b>	<b>(351.94)</b>	<b>(284.99)</b>
Net (decrease) / increase in cash and cash equivalents (A+B+C)	-	(75.43)
Cash and cash equivalents at the beginning of year	-	75.43
Cash and cash equivalents at the end of year (refer note 6)	-	-

The accompanying notes are an integral part of these special purpose financial statements. [Refer notes 1 to 32]

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 the Board**

of KAS On Site Power Solutions LLP

LLPIN: AAB-5170


**Kuldeep P. Jain**

Director

DIN: 02683041

Place: Mumbai

Date: 27th May, 2023


**Pratap R. Jain**

Director

DIN: 00101829

Place: Mumbai

Date: 27th May, 2023






**KAS ON Site Power Solutions LLP****LLPIN: AAB-5170****Special purpose Statement of Changes in Equity for the year ended 31 March 2023***(Currency: Indian Rupees in Millions)***A. Equity share capital**

	Equity share capital
Balance as at 1st April, 2021	78.95
Issue of Shares during the year ended 31st March, 2022	-
<b>Balance as at 31st March, 2022</b>	<b>78.95</b>
Balance as at 1st April, 2022	78.95
Issue of Shares during the year ended 31st March, 2023	-
<b>Balance as at 31st March, 2023</b>	<b>78.95</b>

**B. Other Equity**

	Securities premium	Retained earnings	Total other equity
Balance as at 1st April, 2021	659.51	120.79	780.30
Profit for the year ended 31st March, 2022	-	74.57	74.57
Less: Appropriation of profit	(2.88)	(38.42)	(41.30)
Less: Premium of Alternate investment fund considered as liability	(62.32)	-	(62.32)
<b>Balance as at 31st March, 2022</b>	<b>594.31</b>	<b>156.94</b>	<b>751.25</b>
Balance as at 1st April, 2022	594.31	156.94	751.25
Profit for the year ended 31st March, 2023	-	61.55	61.55
Less: Appropriation of profit	(89.63)	(21.88)	(111.51)
<b>Balance as at 31st March, 2023</b>	<b>504.68</b>	<b>196.61</b>	<b>701.29</b>

The accompanying notes are an integral part of these special purpose financial statements. [Refer notes 1 to 32]

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 the Board  
of KAS On Site Power Solutions LLP**

LLPIN: AAB-5170


**Kuldeep P. Jain****Director**

DIN: 02683041

Place: Mumbai

Date: 27th May, 2023


**Pratap R. Jain****Director**

DIN: 00101829

Place: Mumbai

Date: 27th May, 2023




**KAS ON Site Power Solutions LLP**

**LLPIN: AAB-5170**

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

**Note 1.1**

**GENERAL INFORMATION**

KAS ON Site Power Solutions LLP (the "LLP") incorporated on 13th May, 2013, is engaged in sale of solar power from its solar power plant developed at solar farm situated at Dindigul Tamilnadu..

The registered office of the LLP is R 13A, F13W, P 400, The Peregrine Apartment, Kismat Cinema, Swatantrya Veer Savarkar Marg, Prabhadevi Mumbai 400025, Maharashtra, India.

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 Special Purpose 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 LLP 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 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 Company has a present right to receive the payment.



**KAS ON Site Power Solutions LLP**

**LLPIN: AAB-5170**

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

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 in the Financial Statements 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 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.

Dividends on these investments in equity instruments are recognised in the statement of profit and loss when the LLP's right to receive the dividends is

**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.



*Handwritten signature or mark.*



**KAS ON Site Power Solutions LLP**

**LLPIN: AAB-5170**

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

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.



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**(j) 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.

**(l) 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.

**(m) 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.

**(n) 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.

**(o) 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.

**(p) 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 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.

**(q) 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.

**(r) Use of estimates and judgements**

The preparation of 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 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.



**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.



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**KAS ON Site Power Solutions 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)

Balance with bank held as margin money

Security deposits

As at 31st March, 2023	As at 31st March, 2022
57.60	110.09
25.75	25.75
<b>83.35</b>	<b>135.84</b>

**Note 4****Other non-current assets**

Capital advances

Less : Allowances for doubtful capital advances

Deferred cost - Non refundable deposit

Prepaid expenses

As at 31st March, 2023	As at 31st March, 2022
8.32	8.32
(8.32)	(8.32)
-	-
32.36	34.16
3.07	-
<b>35.43</b>	<b>34.16</b>

**Note 5****Cash and cash equivalents**

(at amortised cost)

Balances with banks

Current accounts

Deposits with original maturity less than 3 months

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

Note:

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

**Note 6****Other balances with bank**

Escrow accounts

Fixed deposit with restriction on use

As at 31st March, 2023	As at 31st March, 2022
45.82	65.13
68.50	62.00
<b>114.32</b>	<b>127.13</b>

**Footnote 6(a):**

The balance in escrow account is with RBL Bank Limited which has restriction on its usage.

**Note 7****Other current financial assets**

(at amortised cost)

Interest accrued on fixed deposits

Unbilled revenue

Due from related party

As at 31st March, 2023	As at 31st March, 2022
1.55	2.86
34.51	6.71
1.24	9.00
<b>37.30</b>	<b>18.57</b>

**Note 8****Other current assets**

Prepaid expenses

Advances to supplier and others

Deferred cost - non-refundable deposit

As at 31st March, 2023	As at 31st March, 2022
0.89	0.82
0.20	0.19
1.80	1.80
<b>2.89</b>	<b>2.81</b>





Note 9  
Partner's Capital

As at 31st March, 2023	As at 31st March, 2022
78.95	78.95
78.95	78.95

Footnotes:

9(a) Reconciliation of the number of units outstanding at the beginning and at the end of the reporting year

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No.	Amount	No.	Amount
<b>Class A</b>				
Units outstanding at the beginning of the year	2,16,436	21.64	2,16,436	21.64
Units issued during the year - fresh issue	-	-	-	-
Units issued upon conversion of preference Units during the year	-	-	-	-
<b>Units outstanding at the end of the year (a)</b>	<b>2,16,436</b>	<b>21.64</b>	<b>2,16,436</b>	<b>21.64</b>
<b>Class B</b>				
Units outstanding at the beginning of the year	2,19,943	21.99	2,19,943	21.99
Units issued during the year - fresh issue	-	-	-	-
Units issued upon conversion of preference Units during the year	-	-	-	-
<b>Units outstanding at the end of the year (b)</b>	<b>2,19,943</b>	<b>21.99</b>	<b>2,19,943</b>	<b>21.99</b>
<b>Class C</b>				
Units outstanding at the beginning of the year	3,79,961	38.00	3,79,961	38.00
Units issued during the year - fresh issue	-	-	-	-
Units issued upon conversion of preference Units during the year	-	-	-	-
<b>Units outstanding at the end of the year (c)</b>	<b>3,79,961</b>	<b>38.00</b>	<b>3,79,961</b>	<b>38.00</b>
<b>Subtotal (d)</b>	<b>8,16,340</b>	<b>81.63</b>	<b>8,16,340</b>	<b>81.63</b>
Less: Capital considered as Liability (e)	73,245	(2.68)	73,245	(2.68)
<b>Total units outstanding at the end of the year (d-e)</b>	<b>7,43,095</b>	<b>78.95</b>	<b>7,43,095</b>	<b>78.95</b>

9(b) Terms/rights attached to Units

The LLP has three class of units having a par value of Rs.100/- each. Only the holders of Class A units are entitled to one vote per unit, Class B unit holders are entitled to Profit and before any distribution of profit to Class B unit holders, the holders of Class C units are entitled to receive fixed return.

9(c) Details of unit holders

Name of the Unit holders	Class	As at 31st March, 2023		As at 31st March, 2022	
		No.	Amount	No.	Amount
Clean Max Enviro Energy Solutions Private Limited	Class A	1,60,146	16.01	1,60,146	16.01
Pratap Jain	Class A	1	-	1	-
TATA Communication Limited	Class A	56,250	5.63	56,250	5.63
Clean Max Renewable Trust	Class A	10	-	10	-
Barclays Wealth Trustees India Private Limited	Class A	10	-	10	-
Mayank Shah	Class A	10	-	10	-
SKS Capital And Research Private Limited	Class A	5	-	5	-
Krish Ajmera	Class A	2	-	2	-
Karan Mehta	Class A	2	-	2	-
<b>Subtotal (a)</b>		<b>2,16,436</b>	<b>21.64</b>	<b>2,16,436</b>	<b>21.64</b>
Clean Max Enviro Energy Solutions Private Limited	Class B	2,19,943	21.99	2,19,943	21.99
<b>Subtotal (b)</b>		<b>2,19,943</b>	<b>21.99</b>	<b>2,19,943</b>	<b>21.99</b>
Dalmia Group Holdings	Class C	-	-	-	-
Barclays Wealth Trustees India Private Limited	Class C	79,990	8.00	79,990	8.00
Mayank Shah	Class C	99,990	10.00	99,990	10.00
SKS Capital And Research Private Limited	Class C	49,995	5.00	49,995	5.00
Krish Ajmera	Class C	24,998	2.50	24,998	2.50
Karan Mehta	Class C	24,998	2.50	24,998	2.50
Clean Max Renewable Trust	Class C	26,755	2.68	26,755	2.68
Clean Max Enviro Energy Solutions Private Limited	Class C	73,235	7.32	73,235	7.32
<b>Subtotal (c)</b>		<b>3,79,961</b>	<b>38.00</b>	<b>3,79,961</b>	<b>38.00</b>
Less: Capital considered as Liability (d)		-	(2.68)	-	(2.68)
<b>Grand Total (a+b+c+d)</b>		<b>8,16,340</b>	<b>78.95</b>	<b>8,16,340</b>	<b>78.95</b>

Note 10  
Other equity

For the year ended 31st March, 2023	For the year ended 31st March, 2022
--	--

(a) Securities premium

Opening balance	594.31	659.51
Less: Withdrawals	(89.63)	(2.88)
Less: Premium of Alternate investment fund considered as liability	-	(62.32)
<b>Closing balance</b>	<b>504.68</b>	<b>594.31</b>

(b) Retained earnings

Opening balance	156.94	120.79
Add: Profit for the year	61.55	74.57
Less: Appropriation of profit	(21.88)	(38.42)
<b>Closing balance</b>	<b>196.61</b>	<b>156.94</b>

Total

701.29	751.25
--------	--------

Nature and Purpose of Reserves:

- 10(a) Securities premium is used to record the premium on issue of units. The reserve shall be utilised in accordance with the provisions of section 52 of the Companies Act, 2013.  
10(b) Retained earnings represent the amount of accumulated earnings of the LLP.





**KAS ON Site Power Solutions 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 11****Long-term borrowings****Secured Loan**

- from others (Refer note 11(a) to 11(g))

Less: Current maturities of long term borrowings

**Total**

As at 31st March, 2023	As at 31st March, 2022
938.00	1,073.05
(134.92)	(122.22)
<b>803.08</b>	<b>950.83</b>

**Footnotes:**

11 (a) Details of term loan:

(i) Outstanding balance as at period 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 and 2	Loan 1 and 2
950.10	1,088.10
PLR - Spread	PLR - Spread
Loan 1 : Repayable in 60 instalments till 31st March 2035	Loan 1 : Repayable in 60 instalments till 31st March 2035
Loan 2 : Repayable in 58 instalments till 30th September 2034	Loan 2 : Repayable in 58 instalments till 30th September 2034

11 (b) Security and charge:

Loan 1

(i) Mortgage of Immovable and movable properties including but not limited to cash flows, receivables both present and future.

(ii) Pledge /charge on Investments.

(iii) Corporate guarantee by the Promoters till the time of creation of security.

**Disclosures under Loans taken**

11 (c) The Loan balance is net of unamortised borrowing cost of Rs.

12.10

15.05

11 (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:

(i) 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

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

11 (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.

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

11 (g) The LLP does not have any working capital loans against security of current assets.

**Note 12****Other Financial Liabilities**

Investment by Alternate investment fund

As at 31st March, 2023	As at 31st March, 2022
70.00	67.03
<b>70.00</b>	<b>67.03</b>

**Note 13****Deferred tax liabilities (net)****Deferred tax liabilities**

Deferred tax liability

As at 31st March, 2023	As at 31st March, 2022
142.01	411.86
(5.51)	324.41
<b>147.52</b>	<b>87.45</b>

**Deferred tax assets**

Deferred tax assets

**Deferred tax liabilities (net)**

Rm

**KAS ON Site Power Solutions 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****Short-term borrowings****Secured Loan**

Current maturities of long term borrowings

**Unsecured Loan**

Loan from related party (Refer note 14(a))

	As at 31st March, 2023	As at 31st March, 2022
	134.92	122.22
	9.67	12.59
	<b>144.59</b>	<b>134.81</b>

**Note 14(a):**

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

**Note 15****Trade payables**

(at amoritsed 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
	0.05	0.68
	15.14	7.91
	<b>15.19</b>	<b>8.59</b>

**Note 16****Other current financial liabilities**

(at amoritsed cost)

Payable on purchase of Property Plant and Equipment

Interest accrued on borrowings

	As at 31st March, 2023	As at 31st March, 2022
	-	0.87
	-	1.34
	-	<b>2.21</b>

**Note 17****Other current liabilities**

Statutory obligations

	As at 31st March, 2023	As at 31st March, 2022
	0.85	0.90
	<b>0.85</b>	<b>0.90</b>



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

(Currency: Indian Rupees in Millions)

**Note 18****Revenue from operations**

Revenue from sale of power

For the year ended 31st March, 2023	For the year ended 31st March, 2022
350.45	353.57
<b>350.45</b>	<b>353.57</b>

**Note 19****Other Income**

Interest income

- banks on fixed deposits measured at amortised cost

- on income tax refund

Sundry balances written back

For the year ended 31st March, 2023	For the year ended 31st March, 2022
7.94	8.15
0.10	0.11
0.87	-
<b>8.91</b>	<b>8.26</b>

**Note 20****Other expenses**

Legal and professional fees

Insurance charges

Rates and taxes

Support Fees

Non refundable deposit written off

Filing and stamp duty charges

Payments to auditor (Refer note 20(a))

Donation and Corporate social responsibility

Cash discount

Miscellaneous expenses

For the year ended 31st March, 2023	For the year ended 31st March, 2022
0.85	1.29
4.99	2.43
0.09	0.04
1.03	2.00
1.80	1.80
0.01	-
0.91	0.80
-	0.01
2.91	3.54
0.21	0.21
<b>12.80</b>	<b>12.12</b>

**Note:****20 (a) Payments to auditor**

- Statutory audit

- Tax audit

- Other services

0.81	0.67
0.07	0.07
0.03	0.06
<b>0.91</b>	<b>0.80</b>

**Note 21****Finance cost**Interest expense on:

- borrowings measured at amortised cost

- effective interest rate adjustment as per Ind AS 109

- delayed payment of taxes

- alternate investment fund

Other borrowing costs

For the year ended 31st March, 2023	For the year ended 31st March, 2022
95.50	120.20
2.95	2.92
0.01	-
8.54	2.03
2.66	2.80
<b>109.66</b>	<b>127.95</b>



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**KAS ON Site Power Solutions 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 22: Related Party Disclosure****(a) Name of the Related Party and Description of relationship****Particulars****Partners**

Clean Max Enviro Energy Solutions Private Limited  
 Pratap Jain  
 TATA Communication Limited  
 Dalmia Group Holdings  
 Barclays Wealth Trustees India Private Limited  
 Mayank Shah  
 SKS Capital And Research Private Limited  
 Krish Ajmera  
 Karan Mehta  
 Clean Max Renewable Series I Yield Fund

**Fellow Subsidiary** (with which the LLP has related party transactions)

Clean Max Cogen Solutions Private Limited

**Key Management Personnel**

Mr. Pratap Jain  
 Mr. Kuldeep Jain

**(b) Transactions with related parties during the year and outstanding balances as at the year end:**

Name of the Related Party	Nature of transaction	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Clean Max Enviro Energy Solutions Private Limited	Unsecured loan received	11.52	31.62
	Unsecured loan repaid	14.44	21.85
	Operation & maintenance expenses	27.76	26.76
	Support fees	1.03	1.70
	Withdrawals	0.75	-
TATA Communication Limited	Sale of power	350.45	353.57
	Cash discount	2.91	3.54
Dalmia Group Holdings	Withdrawals	-	10.87
Barclays Wealth Trustees India Private Limited	Withdrawals	32.06	8.69
Mayank Shah	Withdrawals	39.04	10.87
SKS Capital And Research Private Limited	Withdrawals	20.01	5.43
Krish Ajmera	Withdrawals	9.82	2.72
Karan G Mehta	Withdrawals	9.82	2.72
Clean Max Renewable Series I Yield Fund Capital	Withdrawals	5.58	-

Note: The amounts are exclusive of GST.



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**KAS ON Site Power Solutions 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 : Income Taxes****23.1 The income tax expense for the period can be reconciled to the accounting profit as follows:**

	For the period ended 31st March, 2023	For the period ended 31st March, 2022
Profit / (Loss) before tax	121.62	108.93
Enacted income tax rate in India	34.94%	34.94%
Income tax expense calculated at 34.94%	42.49	38.06
Effect of expenses not deductible in determining taxable profits	2.98	-
Deferred tax is impact on account of tax holiday period	-	-
Effect of items on which no deferred tax is recognised	15.20	(3.70)
Others	(0.60)	-
<b>Income tax expense recognised in Statement of Profit and Loss</b>	<b>60.07</b>	<b>34.36</b>

**Note**

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.

**23.2 Deferred taxes**

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

**For the year ended 31st March, 2023****Deferred tax liabilities (net)**

Item of deferred tax asset/(liability)	Opening Balance	(Charge)/Credit in P&L	Closing Balance
<b>Deferred tax liabilities:</b>			
Difference between book balance and tax	(411.86)	269.85	(142.01)
<b>Deferred tax assets:</b>			
Unabsorbed depreciation	324.41	(329.92)	(5.51)
<b>Deferred tax liabilities (net)</b>	<b>(87.45)</b>	<b>(60.07)</b>	<b>(147.52)</b>

**For the year ended 31st March, 2022****Deferred tax liabilities (net)**

Item of deferred tax asset/(liability)	Opening Balance	Charge in P&L	Closing Balance
<b>Deferred tax liabilities:</b>			
Difference between book balance and tax balance of property, plant and equipment	(431.68)	(19.82)	(411.86)
<b>Deferred tax assets:</b>			
Unabsorbed depreciation	378.60	(54.19)	324.41
<b>Deferred tax liabilities (net)</b>	<b>(53.08)</b>	<b>(34.37)</b>	<b>(87.45)</b>





**KAS ON Site Power Solutions 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 : Income Taxes****23.1 The income tax expense for the period can be reconciled to the accounting profit as follows:**

	For the period ended 31st March, 2023	For the period ended 31st March, 2022
Profit / (Loss) before tax	121.62	108.93
Enacted income tax rate in India	34.94%	34.94%
Income tax expense calculated at 34.94%	42.49	38.06
Effect of expenses not deductible in determining taxable profits	2.98	-
Deferred tax is impact on account of tax holiday period	-	-
Effect of items on which no deferred tax is recognised	15.20	(3.70)
Others	(0.60)	-
<b>Income tax expense recognised in Statement of Profit and Loss</b>	<b>60.07</b>	<b>34.36</b>

**Note**

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.

**23.2 Deferred taxes**

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

**For the year ended 31st March, 2023****Deferred tax liabilities (net)**

Item of deferred tax asset/(liability)	Opening Balance	(Charge)/Credit in P&L	Closing Balance
<b>Deferred tax liabilities:</b>			
Difference between book balance and tax	(411.86)	269.85	(142.01)
<b>Deferred tax assets:</b>			
Unabsorbed depreciation	324.41	(329.92)	(5.51)
<b>Deferred tax liabilities (net)</b>	<b>(87.45)</b>	<b>(60.07)</b>	<b>(147.52)</b>

**For the year ended 31st March, 2022****Deferred tax liabilities (net)**

Item of deferred tax asset/(liability)	Opening Balance	Charge in P&L	Closing Balance
<b>Deferred tax liabilities:</b>			
Difference between book balance and tax balance of property, plant and equipment	(431.68)	(19.82)	(411.86)
<b>Deferred tax assets:</b>			
Unabsorbed depreciation	378.60	(54.19)	324.41
<b>Deferred tax liabilities (net)</b>	<b>(53.08)</b>	<b>(34.37)</b>	<b>(87.45)</b>



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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 LLP.

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)	947.67	1,085.64
Less: Cash and cash equivalents	-	-
<b>Net Debt (A)</b>	<b>947.67</b>	<b>1,085.64</b>
Total Capital (ii)	780.24	830.20
<b>Capital and Net Debt (B)</b>	<b>1,727.91</b>	<b>1,915.84</b>
<b>Net debt to Total Capital plus net debt ratio (%) [A/B]</b>	<b>55%</b>	<b>57%</b>

(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:



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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 exposure to the credit risk at the reporting date is from trade receivables is Nil.

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.

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.



**KAS ON Site Power Solutions LLP****LLPIN: AAB-5170****Notes to the special purpose financial statements for the year ended 31st March, 2023***(Currency: Indian Rupees in Millions)*

Particulars	Less than 1 year	More than 1 year	Total
<b>As at 31st March, 2023</b>			
Borrowings	144.59	815.18	959.77
Trade payables	15.14	-	15.14
Other financial liabilities	-	70.00	70.00
	<b>159.73</b>	<b>885.18</b>	<b>1,044.91</b>

Particulars	Less than 1 year	More than 1 year	Total
<b>As at 31st March, 2022</b>			
Borrowings	134.81	965.88	1,100.69
Trade payables	8.59	-	8.59
Other financial liabilities	2.21	67.03	69.24
	<b>145.61</b>	<b>1,032.91</b>	<b>1,178.52</b>

**24.3.4 Interest rate risk**

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



A handwritten signature in blue ink, located in the bottom left corner of the page. It appears to be a stylized name, possibly "Raj" or "Ravi".

**KAS ON Site Power Solutions 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 : Ratios****a) Current Ratio = Current Assets divided by Current Liabilities**

Particulars	As at 31st March, 2023	As at 31st March, 2022	Change (%)
Current Assets	154.51	148.51	
Current Liabilities	160.63	146.51	
Ratio	0.96	1.01	-4.95%

**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	947.67	1,085.64	
Total Equity	780.24	830.20	
Ratio	1.21	1.31	-7.63%

**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	231.28	236.88	
Total interest and principal repayments	237.51	253.46	
Ratio	0.97	0.93	4.30%

**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	61.55	74.57	
Average Equity	805.22	846.06	
Ratio	0.08	0.09	-11.11%

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

Inventory Turnover Ratio is not applicable as the company has no inventory

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

The ratio is not applicable as the company has no trade receivables

**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	40.37	37.92	
Average Trade Payables	11.89	9.47	
Ratio	3.40	4.00	-15.00%



See



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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 year ended 31st March, 2023	For year ended 31st March, 2022	Change (%)
Sales	350.45	353.57	
Current Assets (A)	154.51	148.51	
Current Liabilities (B)	160.63	146.51	
Net Working Capital (A-B)	(6.12)	2.00	
Average Working Capital	(2.06)	11.11	
Ratio	(170.12)	31.83	-634.46%

The ratio has decreased due to increase in short term borrowings

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

Particulars	For year ended 31st March, 2023	For year ended 31st March, 2022	Change (%)
Net Profit after tax	61.55	74.57	
Net Sales	350.45	353.57	
Ratio	0.18	0.21	-14.29%

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

Particulars	For year ended 31st March, 2023	For year ended 31st March, 2022	Change (%)
Net profit after tax (A)	61.55	74.57	
Finance Costs (B)	109.66	127.95	
Total Tax Expense (C)	60.07	34.36	
EBIT (D) = (A)+(B)+(C)	231.28	236.88	
Total equity (E)	780.24	830.20	
Total debt (F)	947.67	1,085.64	
Capital Employed (I)=(E)-(F)	1,727.91	1,915.84	
Ratio (D)/(I)	0.13	0.12	8.33%

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

This ratio is not applicable since the Company does not have any projects / investments other than current operations.

**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.

**Note 26 : Trade Payable Ageing Schedule**

Trade Payable Ageing Schedule*						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2023						
(i) Micro, small and medium enterprise (MSME)	-	0.01	0.04	-	-	0.05
(ii) Others	-	14.13	0.71	0.24	0.06	15.14
<b>Total</b>	-	<b>14.14</b>	<b>0.75</b>	<b>0.24</b>	<b>0.06</b>	<b>15.19</b>

Trade Payable Ageing Schedule*						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2022						
(i) Micro, small and medium enterprise (MSME)	-	0.44	0.07	-	0.17	0.68
(ii) Others	-	7.67	0.18	0.01	0.05	7.91
<b>Total</b>	-	<b>8.11</b>	<b>0.25</b>	<b>0.01</b>	<b>0.22</b>	<b>8.59</b>

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



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

(Currency: Indian Rupees in Millions)

**Note 27****Contingent liabilities**

	As at 31st March, 2023	As at 31st March, 2022
Bank guarantees given on behalf of LLP	112.50	125.00

**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	0.05	0.68
(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	0.05	0.68
- Principal	-	-
- Interest	-	-

**Note 29****29(A)**

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 LLP has earned

	% of total revenue	
	As at 31st March, 2023	As at 31st March, 2022
Customer A	100.00%	100.00%

**29(B)****Revenue from contracts with customers**

	As at 31st March, 2023	As at 31st March, 2022
Amount due from customer under contracts		
Opening	6.71	37.61
Revenue recognised during the year	350.45	353.57
Progress bills raised		
- Out of opening asset	6.71	37.61
- Other than above	315.94	346.86
Closing balance	34.51	6.71



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

(Currency: Indian Rupees in Millions)

**29(C)**

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

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Borrowings at the beginning of the year (current and non-current borrowings)	1,100.69	1,222.72
Repayments of non-current borrowings	(138.00)	(131.80)
(Repayments)/Proceeds from short term borrowing (net)	(2.92)	9.77
<b>Borrowings at the end of the year (current and non-current borrowings)</b>	<b>959.77</b>	<b>1,100.69</b>

**Note 30**

For the year ended 31st March, 2023, the LLP's current liabilities have exceeded the current assets by Rs.6.12 millions on account of current maturities and trade payables from parent LLP amounting to Rs.134.92 millions and Rs. 11.66 million respectively. 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 31 - 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 32**

- (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 the Board of  
KAS On Site Power Solutions LLP  
LLPIN: AAB-5170**

  
**Kuldeep P. Jain**  
**Director**

DIN: 02683041

Place: Mumbai

Date: 27th May, 2023

  
**Pratap R. Jain**  
**Director**

DIN: 00101829

Place: Mumbai

Date: 27th May, 2023



