

**INDEPENDENT AUDITOR'S REPORT**

**To The Partners of KAS ON Site Power Solutions LLP**

**Report on the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **KAS ON Site Power Solutions LLP** (the "LLP"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and the Cash Flow Statement for the year ended March 31, 2024, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Limited Liability Partnership Act, 2008 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards and other accounting principles generally accepted in India, of the state of affairs of the LLP as at March 31, 2024, and its income and cash flows for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified ("SAs") under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the LLP in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The LLP's Partners are responsible for the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the LLP in accordance with Accounting Standards, other accounting principles generally accepted in India and the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the LLP and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the LLP or to cease operations, or has no realistic alternative but to do so.

Those Partners are also responsible for overseeing the LLP's financial reporting process.

### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the LLP's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the LLP's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement of Account or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the LLP to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

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



**Mehul Parekh**

(Partner)

(Membership No.121513)

(UDIN: 24121513BKEPGQ1594)



Place: Mumbai

Date: May 24, 2024

**KAS ON Site Power Solutions LLP**  
**LLPIN: AAB-5170**  
**Balance Sheet as at 31st March, 2024**  
*(Currency: Indian Rupees in Millions)*

Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Partner's Funds</b>			
(a) Partner's capital account			
(i) Partner's contribution	2	81.63	81.63
(b) Reserves and surplus	3	769.81	769.37
		<b>851.44</b>	<b>851.00</b>
<b>2 Non-current liabilities</b>			
(a) Long term borrowings	4	655.70	815.18
(b) Deferred tax liabilities (net)	5	213.07	147.52
		<b>868.77</b>	<b>962.70</b>
<b>3 Current liabilities</b>			
(a) Short term borrowings	6	159.87	144.59
(b) Trade payables	7		
(i) Total outstanding dues of micro, small and medium enterprises		0.01	0.05
(ii) Total outstanding dues of creditors other than micro, small and medium enterprises		9.60	15.14
(c) Other current liabilities	8	1.28	0.85
		<b>170.76</b>	<b>160.63</b>
		<b>1,890.97</b>	<b>1,974.33</b>
<b>II ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment and intangible assets			
(i) Property, plant and equipment	9	1,611.59	1,686.50
(b) Long term loans and advances	10	26.11	30.50
(c) Other non-current assets	11	104.29	100.23
		<b>1,741.99</b>	<b>1,817.23</b>
<b>2 Current assets</b>			
(a) Cash and bank balances	12	101.84	114.32
(b) Short term loans and advances	13	1.64	0.92
(c) Other current assets	14	45.50	41.86
		<b>148.98</b>	<b>157.10</b>
		<b>1,890.97</b>	<b>1,974.33</b>

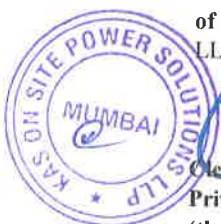
See accompanying notes forming part of the financial statements (Refer Note 1 to 25)

In terms of our report attached of even date

**For Deloitte Haskins & Sells LLP**  
**Chartered Accountants**  
FRN: 117366W/W-100018



**Mehul Parekh**  
Partner  
Membership no. 121513  
Place: Mumbai  
Date: 24th May, 2024



**For and on behalf of the Partners**  
**of KAS ON Site Power Solutions LLP**  
LLPIN: AAB-5170



**Clean Max Enviro Energy Solutions**  
**Private Limited**  
(through its Director, Kuldeep Jain)  
Designated Partner  
DPIN: 02683041  
Place: Mumbai  
Date: 24th May, 2024



**Pratap Jain**  
Designated Partner  
DPIN: 00101829  
Place: Mumbai  
Date: 24th May, 2024

**KAS ON Site Power Solutions LLP**

LLPIN: AAB-5170

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

(Currency: Indian Rupees in Millions)

Particulars	Notes	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>I Income</b>			
a Revenue from operations	15	372.69	350.45
b Other Income	16	8.97	8.91
<b>II Total income</b>		<b>381.66</b>	<b>359.36</b>
<b>III Expenses</b>			
c Operation and maintenance expenses		36.31	40.37
d Finance costs	17	87.52	101.07
e Depreciation and amortization expense	9	74.91	74.91
f Other expenses	18	15.70	12.80
<b>IV Total expenditure</b>		<b>214.44</b>	<b>229.15</b>
<b>V Profit before tax (II-IV)</b>		<b>167.22</b>	<b>130.21</b>
Current tax		-	-
Deferred tax charge		65.25	60.07
<b>VI Total tax expense</b>		<b>65.25</b>	<b>60.07</b>
<b>VII Profit after tax (V-VI)</b>		<b>101.97</b>	<b>70.14</b>
Profit transferred to Partners' account		-	-
<b>VIII Profit transferred to Reserves and surplus</b>		<b>101.97</b>	<b>70.14</b>

See accompanying notes forming part of the financial statements (Refer Note 1 to 25)

In terms of our report attached of even date

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

FRN: 117366W/W-100018

**Mehul Parekh**

Partner

Membership no. 121513

Place: Mumbai

Date: 24th May, 2024

**For and on behalf of the Partners****of KAS ON Site Power Solutions LLP**

LLPIN: AAB-5170

**Clean Max Enviro Energy Solutions Private Limited****(through its Director, Kuldeep Jain)**

Designated Partner

DPIN: 02683041

Place: Mumbai

Date: 24th May, 2024

**Pratap Jain**

Designated Partner

DPIN: 00101829

Place: Mumbai

Date: 24th May, 2024



**KAS ON Site Power Solutions LLP**  
**LLPIN: AAB-5170**  
**Cash flow statement for the year ended 31st March, 2024**  
*(Currency: Indian Rupees in Millions)*

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>A. Cash flows from operating activities</b>		
Profit before tax	167.22	130.21
<u>Adjustments for:</u>		
Depreciation	74.91	74.91
Deposit written off	6.55	1.80
Interest from banks on fixed deposits	(0.06)	(7.94)
Sundry balance written off	-	(0.87)
Interest on income tax refund	-	(0.10)
Finance costs	87.52	101.07
<b>Operating profit before working capital changes</b>	<b>336.14</b>	<b>299.08</b>
<b>Changes in working capital</b>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Trade receivables	-1.96	-
Loans and Advances	-	(3.15)
Other current assets	-	(20.04)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	(5.58)	6.58
Other current liabilities	0.43	(0.05)
<b>Cash generated from operations</b>	<b>329.03</b>	<b>282.42</b>
Income taxes paid	1.18	0.52
<b>Net cash generated from operating activities (A)</b>	<b>330.21</b>	<b>282.94</b>
<b>B. Cash flows from Investing activities</b>		
Fixed deposits placed	(8.10)	52.50
Interest received	0.06	9.25
<b>Net cash (used in)/generated from investing activities (B)</b>	<b>(8.04)</b>	<b>61.75</b>
<b>C. Cash flow from financing activities</b>		
Repayments of long-term borrowings	(150.40)	(138.00)
Repayment from/(Proceeds of) short term borrowings (net)	6.20	(2.92)
Proceeds on infusion of additional capital	134.14	-
Repayment of capital	(193.12)	-
Profit distribution to Class C Unitholders	(42.55)	(117.08)
Interest and finance charges paid	-	(99.50)
Other borrowing costs	(88.92)	-
<b>Net cash used in from financing activities (C)</b>	<b>(334.65)</b>	<b>(357.50)</b>
Net decrease in cash and cash equivalents (A+B+C)	(12.48)	(12.81)
Cash and cash equivalents at the beginning of year	114.32	127.13
<b>Cash and cash equivalents at the end of year (refer note 12)</b>	<b>101.84</b>	<b>114.32</b>

**Note:**

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

See accompanying notes forming part of the financial statements (Refer Note 1 to 25)

In terms of our report attached of even date

**For Deloitte Haskins & Sells LLP**  
**Chartered Accountants**  
FRN: 117366W/W-100018

**Mehul Parekh**  
Partner  
Membership no. 121513  
Place: Mumbai  
Date: 24th May, 2024

**For and behalf of the Partners**  
**of KAS ON Site Power Solutions LLP**  
LLPIN: AAB-5170

**Clean Max Enviro Energy Solutions**  
**Private Limited**  
**(through its Director, Kuldeep Jain)**  
Designated Partner  
DPIN: 02683041  
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Date: 24th May, 2024

**Pratap Jain**  
**Pratap Jain**  
Designated Partner  
DPIN: 00101829  
Place: Mumbai  
Date: 24th May, 2024



**KAS ON Site Power Solutions LLP**

**LLPIN: AAB-5170**

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

**1.1 LLP Overview**

KAS ON Site Power Solutions 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 Tamil Nadu.

**1.2 SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of accounting:**

The financial statements of the LLP have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 and the relevant provisions of the Limited Liability partnership Act, 2008 as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual result could differ from the estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialized. Any changes in such estimates are recognized prospectively.

**(b) Revenue recognition:**

**Revenue from sale of power:**

Revenue from sale of power is recognised in accordance with the price agreed as per the terms of the power purchase agreement entered with the customers. Such revenue is recognised on accrual basis for the actual units generated and transmitted.

**Other income:**

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

**(c) Cash and cash equivalents:**

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

**(d) Property, plant and equipment:**

Property, plant and equipment are stated at cost of acquisition or construction including any cost attributable in bringing the asset to its working condition for its intended use, net of subsidy (if any) less accumulated depreciation.

**Capital work-in-progress:**

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

**(e) Impairment of assets:**

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

**(f) Depreciation and amortization:**

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

Depreciation on solar 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.



See

**KAS ON Site Power Solutions LLP**

**LLPIN: AAB-5170**

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

**(g) Investments:**

Long-term investments are stated at cost less provision (if any) for diminution (other than temporary) in value of such investments.

Current investments are carried at the lower of cost and fair value on an individual basis.

Cost of investments includes acquisition charges such as brokerage, fees and duties.

**(h) Taxes on income:**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Alternate Minimum Tax (AMT) is paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the LLP will pay normal income tax. Accordingly, AMT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the LLP.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the LLP has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

**(i) Provisions, contingent liabilities and contingent assets:**

A provision is recognized when the LLP has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which reliable estimate can be made. Contingent liabilities are not recognised but disclosed in the notes to accounts. Contingent assets are neither recognised nor disclosed in the financial statements.

**(j) Operating cycle:**

Based on the nature of products / activities of the LLP and the normal time between acquisition of assets and their realization in cash or cash equivalents, the LLP has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

**(k) Other borrowing cost**

Borrowing costs directly attributable to the acquisition or construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

The entity suspends capitalisation of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

The entity determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. In case if the entity borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditure on that asset.





**KAS ON Site Power Solutions LLP**

LLPIN: AAB-5170

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

(Currency: Indian Rupees in Millions)

**Note 2****Particulars**

Partners capital

**Total**

	As at 31st March, 2024	As at 31st March, 2023
Partners capital	81.63	81.63
<b>Total</b>	<b>81.63</b>	<b>81.63</b>

**(a) 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.

**(b) Details of unit holders**

Name of the Unit holders	Class	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
		No.	Amount	No.	Amount
Units having voting rights (Class A)					
Clean Max Enviro Energy Solutions Private Limited (74%)	Class A	1,60,186	16.01	1,60,146	16.01
Pratap Jain	Class A	-	-	1	-
STT Global Data Centres India Private Limited (26%)	Class A	56,250	5.63	56,250	5.63
Barclays Wealth Trustees India Private Limited	Class A	-	-	10	-
Mayank Shah	Class A	-	-	10	-
SKS Capital And Research Pvt Ltd	Class A	-	-	5	-
Krish Ajmera	Class A	-	-	2	-
Karan Mehta	Class A	-	-	2	-
Clean Max Renewable Trust	Class A	-	-	10	-
	TOTAL (a)	2,16,436	21.64	2,16,436	21.64
Units having share in profit:					
Clean Max Enviro Energy Solutions Private Limited	Class B	2,19,943	21.99	2,19,943	21.99
	TOTAL (b)	2,19,943	21.99	2,19,943	21.99
Dalmia Group Holdings	Class C	-	-	-	-
Clean Max Enviro Energy Solutions Private Limited	Class C	3,79,961	38.00	26,755	2.68
Clean Max Renewable Trust	Class C	-	-	73,235	7.32
Barclays Wealth Trustees India Private Limited	Class C	-	-	79,990	8.00
Mayank Shah	Class C	-	-	99,990	10.00
SKS Capital And Research Private Limited	Class C	-	-	49,995	5.00
Krish Ajmera	Class C	-	-	24,998	2.50
Karan Mehta	Class C	-	-	24,998	2.50
	TOTAL (c)	3,79,961	38.00	3,79,961	38.00
	GRAND TOTAL (a+b+c)	8,16,340	81.63	8,16,340	81.63

**Note 3: Reserves and surplus****Particulars****(a) Units Premium**

Opening balance

Add : issued at premium

Less: Drawings

**Closing balance**

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening balance	567.00	656.63
Add : issued at premium	134.14	-
Less: Drawings	(193.12)	(89.63)
<b>Closing balance</b>	<b>508.02</b>	<b>567.00</b>

**(b) Surplus in the Statement of Income and Expenditure**

Opening balance

Add: Profit for the year

Less: Distribution to Unitholder - Class C

**Closing balance****Total**

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening balance	202.37	159.68
Add: Profit for the year	101.97	70.14
Less: Distribution to Unitholder - Class C	(42.55)	(27.45)
<b>Closing balance</b>	<b>261.79</b>	<b>202.37</b>
<b>Total</b>	<b>769.81</b>	<b>769.37</b>



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**KAS ON Site Power Solutions LLP**

LLPIN: AAB-5170

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

(Currency: Indian Rupees in Millions)

**Note 4: Long-term borrowings****Secured Term Loan**

From Others  
Less: Current maturities of long term borrowings

	As at 31st March, 2024	As at 31st March, 2023
	799.70	950.10
	(144.00)	(134.92)
	<b>655.70</b>	<b>815.18</b>

**Footnotes:**

4 (a) Details of term loan:

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

Loan 1 and 2	Loan 1 and 2
799.70	950.10
	PLR - Spread

(ii) Rate of interest

PLR - Spread

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

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 30 Sept 2034	Loan 2 : Repayable in 58 instalments till 30 Sept 2034
Repayable in 66 instalments payable quarterly from 31st December, 2018 to 31st March, 2035.	

4 (b) Security and charge:

Loan 1 and 2

1. Mortgage on all immovable properties of the Borrower together with all buildings, structures and appurtenances thereon and thereunder, both present and future;

2. Charge by way of (hypothecation/mortgage) on all the movables of the Borrower, including but not limited to cash flows, receivables, movable machinery, machinery spares, tools, equipments) and accessories, both present and future;

3. Assignment by way of Security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in (i) the Project Documents (duly acknowledged and consented to, by the relevant counterparties to such Project Documents all as amended, varied or supplemented from time to time) along with a POA in favour of the Security Trustee/Lenders' Agent; (ii) In the clearances relating to the Project, (iii) in any letter of credit, guarantee, performance bond or any other instruments provided by any counter party for the Project/ in favour of the Borrower and in (iv) all insurance proceeds relating to the Project;

4. Pledge/charge on investments, if any, of the Borrower;

5. Charge on all reserves and permitted investments and the bank accounts of the Borrower including but not limited to Trust and Retention Account (TRA)/Designated Account and Debt Service Reserve Account (DSRA);

6. Pledge of entire voting and nonvoting units held by CMEESPL

7. In the event of fresh Infusion of equity, CMEESPL shall arrange to top up pledge by pledging appropriate number of additional shares, within 60 days from the respective date of allotment

8. Negative lien for all the Security of the Borrower stipulated hereinabove or any other asset pertaining to the Project to ensure that no charge or encumbrance is created on such assets without the prior written consent of the Lender

9. Agreement for Assignment of Unsecured Loan/ financial assistance/ funds Infused by the Sponsor(s)/Promoter(s) in the Borrower along with POA (if applicable)/Upfront assignment of such Unsecured Loan/financial assistance/funds/Assignment by way of security of such Unsecured Loan/financial assistance/funds.

10. Corporate Guarantee to be provided by the Promoters, which will be released on perfection of Security

a. Security stipulated at point 2 to 5 &amp; 7 to 8 above shall be created upfront and perfected within 30 days of date of first disbursement under the Facility;

b. The Borrower shall obtain No Dues Certificate from the existing lenders prepaid along with duly filed Form CHG-4, if applicable and security release within 15 days from the date of first disbursement.

c. Create and perfect security in point no 1 within a period of 90 days from the date of first disbursement.

d. Create and perfect security in point no 6 for the encumbered shares / units within a period of 90 days from the date of first disbursement including filing of requisite Form with Registrar of Companies and obtaining necessary statutory approvals, as applicable.



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**KAS ON Site Power Solutions LLP****LLPIN: AAB-5170****Notes to the financial statements for the year ended 31st March, 2024***(Currency: Indian Rupees in Millions)*

## 4 (c) Details of term loan:

Loan 3

(i) Outstanding balance as at period end (including current maturities of long term borrowings)	494.40	-
(ii) Rate of interest	8%	-
(iii) Terms of repayment of term loan outstanding as at year end	Loan 3 : Repayable on 31st March 2035.	-

## 4 (d) Security and charge:

Loan 3

1. Mortgage on all immovable properties of the Borrower together with all buildings, structures and appurtenances thereon and thereunder, both present and future;

2. Charge by way of (hypothecation/mortgage) on all the movables of the Borrower, including but not limited to cash flows, receivables, movable machinery, machinery spares, tools, equipments) and accessories, both present and future;

3. Charge by way of (hypothecation/mortgage) on all intangibles of the Borrower including but not limited to goodwill, Intellectual Property Rights, uncalled capital of the Borrower, both present and future;

4. Assignment by way of Security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in (1) the Project Documents (duly acknowledged and consented to, by the relevant counter-parties to such Project Documents all as amended, varied or supplemented from time to time) along with a POA in favour of the Security Trustee/Lenders' Agent; (fi) in the clearances relating to the Project, (iii) in any letter of credit, guarantee, performance bond or any other instruments provided by any counter party for the Project/ in favour of the Borrower and in (iv) all insurance proceeds relating to the Project;

5. Pledge/charge on investments, if any, of the Borrower;

6. Charge on all reserves and permitted investments and the bank accounts of the Borrower including but not limited to Trust and Retention Account

(TRA) / Designated Account and Debt Service Reserve (DSRA);

7. Pledge of entire voting and nonvoting units held by CMEESPL.

8. In the event of fresh infusion of equity, CMEESPL shall arrange to top up pledge by pledging appropriate number of additional shares, within 60 days from the respective date of allotment

9. Negative lien for all the Security of the Borrower as stipulated hereinabove or any other asset pertaining to the Project to ensure that no charge or encumbrance is created on such assets without the prior written consent of the Lender;

10. Agreement for Assignment of Unsecured Loan/ financial assistance/ funds infused by the Sponsor(s)/Promoter(s) in the Borrower alongwith POA (if applicable)/Upfront assignment of such Unsecured Loan/financial assistance/funds/ Assignment by way of security of such Unsecured Loan/financial assistance/funds.

4 (e) The Company has not made any delay in Registration of Charges under the Companies Act, 2013.

4 (f) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the

4 (g) (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.

4 (h) In relation to the specific purposes term loans and borrowings as disclosed under Long Term borrowings, the Company has used the funds

4 (i) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.



**KAS ON Site Power Solutions LLP**

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

(Currency: Indian Rupees in Millions)

**Note 5: Deferred tax liabilities (net)****Deferred tax liabilities:**

Difference between book balance and tax balance of property, plant and equipment and Unamortized Borrowing Cost

**Deferred tax assets:**

Unabsorbed depreciation

**Deferred tax liabilities (net)****Footnote:**

The above amounts excludes the reversal of timing differences during the tax holiday period in accordance with AS 22.

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unused tax losses for which no deferred tax asset has been recognised	6.98	6.98
Potential tax benefit @ 34.94%	2.44	2.44

**Tax Losses Carried Forward****Particulars****Business Loss**

FY 20-21

**Particulars****Business Loss**

FY 20-21

**Note 6: Short-term borrowings**

Loan From Related Party (Unsecured) (Refer note 6(a))

Current maturities of long term borrowings

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

**Note 7: Trade payables**

Due to micro and small enterprises (Refer Note 22)

Due to entities other than micro and small enterprises

**Note 8: Other current liabilities**

Advance from customer

Statutory obligations



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**KAS ON Site Power Solutions LLP**  
**LLPIN: AAB-5170**  
**Notes to the financial statements for the year ended 31st March, 2024**  
*(Currency: Indian Rupees in Millions)*

**Note 9: Property, Plant and Equipment**

Particulars	Gross Block				Accumulated Depreciation		Net Block	
	As at 1st April, 2023	Addition	Deduction	As at 31st March, 2024	As at 1st April, 2023	Deduction	As at 31st March, 2024	As at 31st March, 2024
Freehold land	165.60	-	-	165.60	-	-	-	165.60
	165.60	-	-	165.60	-	-	-	165.60
Plant & machinery (Solar Power Generating System)	1,971.40	-	-	1,971.40	450.50	-	525.41	1,445.99
	1,971.40	-	-	1,971.40	375.59	-	450.50	1,520.90
Total	2,137.00	-	-	2,137.00	450.50	-	525.41	1,611.59
	2,137.00	-	-	2,137.00	375.59	-	450.50	1,686.50

**Footnote:**  
9 (a) For details of pledged assets please refer note 4.  
9 (b) Amounts in italics represent the figures of the previous year





**KAS ON Site Power Solutions LLP**

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

(Currency: Indian Rupees in Millions)

**Note 10: Long Term Loans and Advances**

Capital advances  
Less: Provision for doubtful advance

Security deposits  
Advance income tax  
Prepaid expenses

As at 31st March, 2024	As at 31st March, 2023
9.56	8.32
(8.32)	(8.32)
<b>1.24</b>	<b>-</b>
21.00	25.75
0.80	1.68
3.07	3.07
<b>26.11</b>	<b>30.50</b>

**Note 11: Other non current assets**

Restricted fixed deposits  
Deferred cost - Non refundable deposit  
Unamortised borrowing cost

As at 31st March, 2024	As at 31st March, 2023
65.70	57.60
30.56	32.36
8.03	10.27
<b>104.29</b>	<b>100.23</b>

**Note 12: Cash and bank balances**

Escrow accounts (Refer footnote 12(a))  
Fixed Deposit with restriction on use

As at 31st March, 2024	As at 31st March, 2023
14.84	45.82
87.00	68.50
<b>101.84</b>	<b>114.32</b>

**Footnote:**

12(a) The balance in escrow accounts is with RBL Bank Limited which has restrictions on its usage.

**Note 13: Short term loans and advances**

Prepaid expenses  
Advance to suppliers

As at 31st March, 2024	As at 31st March, 2023
0.32	0.89
1.32	0.03
<b>1.64</b>	<b>0.92</b>

**Note 14: Other current assets**

Interest accrued on fixed deposits  
Unbilled revenue  
Due from related party  
Other receivables  
Deferred cost - Non refundable deposit  
Unamortised borrowing costs

As at 31st March, 2024	As at 31st March, 2023
3.44	1.55
38.02	34.51
-	1.24
-	0.17
1.80	1.80
2.24	2.59
<b>45.50</b>	<b>41.86</b>



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**KAS ON Site Power Solutions LLP**

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

(Currency: Indian Rupees in Millions)

**Note 15: Revenue from operations**

Revenue from sale of power

For the year ended 31st March, 2024	For the year ended 31st March, 2023
372.69	350.45
<b>372.69</b>	<b>350.45</b>

**Note 16: Other Income**

Interest on fixed deposits

Interest on income tax refund

Sundry balance written back

For the year ended 31st March, 2024	For the year ended 31st March 2023
8.91	7.94
0.06	0.10
-	0.87
<b>8.97</b>	<b>8.91</b>

**Note 17: Finance Cost**

Interest on borrowings

Other borrowing cost

Interest on delayed payment of taxes

For the year ended 31st March, 2024	For the year ended 31st March 2023
82.30	95.50
5.22	5.56
-	0.01
<b>87.52</b>	<b>101.07</b>

**Note 18: Other Expenses**

Professional fees

Rates and taxes

Non refundable deposit written off

Payment to auditors [refer footnote 18 (a)]

Filing and stamp duty charges

Donations

Insurance charges

Early payment discount

Support fees

Miscellaneous expense

For the year ended 31st March, 2024	For the year ended 31st March 2023
1.52	0.85
-	0.04
6.55	1.80
1.01	0.91
0.06	0.06
-	-
0.48	4.99
3.95	2.91
1.92	1.03
0.21	0.21
<b>15.70</b>	<b>12.80</b>

**Footnote: 18(a)****Payments to auditor (exclusive of GST)**

- Statutory audit

- Tax audit

- Other services

**Total**

For the year ended 31st March, 2024	For the year ended 31st March 2023
0.60	0.81
0.05	0.07
0.36	0.03
<b>1.01</b>	<b>0.91</b>



**KAS ON Site Power Solutions LLP**  
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**Notes to the financial statements for the year ended 31st March, 2024**  
*(Currency: Indian Rupees in Millions)*

**Note 19: Related Party Disclosure**

**(a) Name of the Related Party and Description of relationship**

<b>Particulars</b>	
<b>Ultimate Holding company</b>	Augment Infrastructure Partners (upto 25th October, 2023) Brookfield Corporation (w.e.f. 26th October, 2023)
<b>Entity having control over parent company</b>	Augment India I Holdings, LLC (upto 25th October, 2023) BGTF One Holdings (DIFC) Limited (w.e.f. 26th October, 2023)
<b>Partners</b>	Clean Max Enviro Energy Solutions Private Limited (Parent Company) Pratap Jain TATA Communication Limited (upto 31st October, 2023) STT Global Data Centres India Private Limited (w.e.f. 1st November, 2023) Barclays Wealth Trustees India Private Limited (upto 30th November, 2023) Mayank Shah (upto 30th November, 2023) SKS Capital And Research Private Limited (upto 30th November, 2023) Krish Ajmera (upto 30th November, 2023) Karan Mehta (upto 30th November, 2023) Clean Max Renewable Series I Yield Fund (upto 10th November, 2023)
<b>Key Management Personnel</b>	Pratap Jain 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, 2024	For the year ended 31st March, 2023
Clean Max Enviro Energy Solutions Private Limited	Unsecured loan received	6.20	11.52
	Unsecured loan repaid	-	14.44
	Operation & maintenance expenses	29.15	27.76
	Support fees	1.92	1.03
	Contribution	169.46	-
	Withdrawals	-	0.75
TATA Communication Limited (upto 31st October, 2023)	Sale of power	224.75	350.45
	Early payment discounts	2.85	2.91
	Withdrawal of Capital	56.25	-
STT Global Data Centres India Private Limited (w.e.f. 1st November, 2023)	Sale of power	147.94	-
	Early payment discounts	1.10	-
	Capital Contribution	56.25	-
Barclays Wealth Trustees India Private Limited	Withdrawals	48.02	32.06
Mayank Shah	Withdrawals	58.74	39.04
SKS Capital And Research Pvt Ltd	Withdrawals	29.98	20.01
Krish Ajmera	Withdrawals	14.76	9.82
Karan G Mehta	Withdrawals	14.76	9.82
Clean Max Renewable Series I Yield Fund	Withdrawals	62.18	5.58

**(c) Outstanding Balances as at 31st March, 2024**

Name of the Related Party	Nature of balance	As at 31st March, 2024	As at 31st March, 2023
Clean Max Enviro Energy Solutions Private Limited	Capital contribution	533.40	402.99
	Unsecured loan	15.87	9.67
	Trade payable	5.66	11.66
	Capital advance	1.24	1.24
Clean Max Renewable Series I Yield Fund Capital	Capital contribution	-	59.42
TATA Communication Limited (upto 31st October, 2023)	Capital contribution	-	56.25
	Unbilled revenue	-	34.51
	Security deposit	-	34.16
STT Global Data Centres India Private Limited (w.e.f. 1st November, 2023)	Capital contribution	56.25	-
	Unbilled revenue	38.02	-
	Security deposit	32.36	-
	Trade payable	0.46	-



**KAS ON Site Power Solutions LLP**

LLPIN: AAB-5170

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

(Currency: Indian Rupees in Millions)

**Note 20****20(a) Contingent liabilities**

Bank guarantees given on behalf of LLP

**As at 31 March, 2024****As at 31 March, 2023**

112.50

112.50

**20(b) Capital Commitments**

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

**Note 21:****Matter under litigation**

During the year, petition was filed by Tamil Nadu Generation and Distribution Corporation Limited against the LLP for the loss of the group captive status pertaining to the financial year ended March 31, 2023. The hearings with respect to this matter are pending with the Tamil Nadu Electricity Commission and based on the LLP's assessment, the likelihood of any liability devolving on the LLP is remote.

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

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

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

(i) The principal amount remaining unpaid to any supplier as at the end of the accounting year

**As at 31 March, 2024****As at 31 March, 2023**

0.01

0.05

(ii) Interest on above

-

-

(iii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the year

-

-

(iv) Amount of interest due and payable on delayed payments

-

-

(v) Amount of further interest remaining due and payable for the earlier years

-

-

(vi) Amount of Interest payable on last years interest outstanding

-

-

(vii) Total outstanding dues of Micro and Small Enterprises

- Principal

0.01

0.05

- Interest

-

-

**Note 23**

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

**Note 24**

As at the year end March 31, 2024, the LLP's current liabilities have exceeded the current assets by Rs. 21.78 millions primarily on account of payables to the holding company and current maturities of long term borrowings which fall due within 12 months following the balance sheet date. Management is confident of its ability to generate 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 and that the LLP is solvent. In addition this, the Company has continuing support from Clean Max Enviro Energy Solutions Private Limited to provide financial support as may be required to enable the Company to meet its debts and obligations as they fall due.

**Note 25**

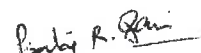
(a) Wherever the figures are less than the denomination disclosed, the figures do not appear.

For and on behalf of the Partners  
of KAS ON Site Power Solutions LLP  
LLPIN: AAB-5170



Clean Max Enviro Energy Solutions Private  
Limited  
(through its Director,  
Kuldeep Jain)  
Designated Partner  
DPIN: 02683041  
Place: Mumbai  
Date: 24th May, 2024



  
**Pratap Jain**  
Designated Partner  
DPIN: 00101829  
Place: Mumbai  
Date: 24th May, 2024