

INDEPENDENT AUDITOR'S REPORT

To The Partners of Clean Max Pluto Solar Power LLP Report on the Financial Statements

Opinion

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

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

Basis for Opinion

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

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

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

Deloitte Haskins & Sells LLP

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: 24121513BKEPFN8291)



Place: Mumbai

Date: May 22, 2024

Clean Max Pluto Solar Power LLP
LLPIN: AAN-5015
Balance sheet as at 31st March, 2024
(Currency: Indian Rupees in Millions)

	Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023
I	EQUITY AND LIABILITIES			
1	Partner's Fund			
(a)	Partner's capital account			
	Partner's contribution	2	480.50	480.50
(b)	Reserves and surplus	3	64.75	20.99
			545.25	501.49
2	Non-current liabilities			
(a)	Long term borrowings	4	653.27	702.68
(b)	Deferred tax liabilities (net)	5	56.00	30.91
			709.27	733.59
3	Current liabilities			
(a)	Short term borrowings	6	65.22	46.75
(b)	Trade payables	7		
	(i) Total outstanding dues of micro, small and medium enterprises		0.01	0.04
	(ii) Total outstanding dues of creditors other than micro, small and medium enterprises		10.33	11.95
(c)	Other current liabilities	8	39.38	7.95
			114.94	66.69
			1,369.46	1,301.77
II	ASSETS			
1	Non-current assets			
(a)	Property, plant and equipment and intangible assets			
	(i) Property, plant and equipment	9a	1,022.28	769.53
	(ii) Intangible assets	9b	1.46	1.51
	(iii) Capital work in progress		-	182.49
(b)	Long term loans and advances	10	161.14	241.09
(c)	Other non-current assets	11	63.80	36.34
			1,248.68	1,230.96
2	Current assets			
(a)	Trade receivables	12	0.34	0.09
(b)	Cash and bank balances	13	89.10	46.75
(c)	Short term loans and advances	14	8.13	7.21
(d)	Other current assets	15	23.21	16.76
			120.78	70.81
			1,369.46	1,301.77

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 24]

In terms of our report attached of even date

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

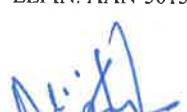


Mehul Parekh
Partner

Membership no. 121513
Place: Mumbai
Date: 22nd May, 2024



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



Nikunj Ghodawat
Body Corporate
Designated Partner
Nominee

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



Kuldeep Jain
Designated Partner

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



Clean Max Pluto Solar Power LLP

LLPIN: AAN-5015

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
I Income:			
a. Revenue from operations	16	215.63	164.79
b. Other Income	17	5.04	2.78
II Total income		220.67	167.57
III Expenses:			
a. Operation and maintenance expenses		37.41	27.77
b. Finance cost	18	63.76	72.30
c. Depreciation and amortisation	9	40.66	31.08
d. Other expenses	19	6.42	4.80
Total expenses		148.25	135.95
IV Profit before tax (II - III)		72.42	31.62
Current tax		-	-
Deferred tax charge		25.09	11.02
V Total tax expense		25.09	11.02
VI Profit after tax (v-vi)		47.33	20.60
VII Profit transferred to reserves and surplus		47.33	20.60

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 24]

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

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Cash flow statement for the year ended 31st March, 2023

(Currency: Indian Rupees in Millions)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. Cash flows from operating activities		
Profit before tax	72.42	31.62
Adjustments for:		
Depreciation	40.66	31.08
Finance cost	63.76	72.30
Interest income	(5.02)	(2.72)
Amortisation of prepaid common infra charges	8.06	6.80
Interest on income tax refund	(0.02)	(0.06)
Provision for doubtful assets	-	0.39
Operating profit before working capital changes	179.86	139.41
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Trade receivable	(0.25)	0.28
Other assets	(6.11)	-
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(1.65)	0.52
Other current liabilities	0.35	1.14
Cash generated from operations	172.20	141.35
Income taxes refund	0.27	0.54
Net cash generated from operating activities (A)	172.47	141.89
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(7.39)	(293.04)
Prepaid common infrastructure facility charges	(0.35)	-
Fixed deposits placed	(351.23)	(441.30)
Fixed deposits matured	322.50	468.50
Interest income on fixed deposits	3.82	2.19
Net cash used in investing activities (B)	(32.65)	(263.65)
C. Cash flows from financing activities		
Proceeds from long term borrowings	-	770.00
Repayment of long term borrowings	(49.41)	(715.36)
Proceeds from short term borrowings (net)	18.47	(1.75)
Finance costs paid	(62.96)	(75.06)
Proceeds from infusion of additional current capital	65.00	103.85
Repayment of current capital	(65.00)	-
Distributions of profits	(3.57)	(36.50)
Net cash (used in) / generated from financing activities (C)	(97.47)	45.18
Net increase/(decrease) in cash and cash equivalents (A+B+C)	42.35	(76.58)
Cash and cash equivalents at the beginning of the year	46.75	123.33
Cash and cash equivalents at the end of the year (Refer Note 13)	89.10	46.75

Note:

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

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 24]

In terms of our report attached of even date

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

FRN: 117366W/W-100018

Mehul Parekh
Partner

Membership no. 121513
Place: Mumbai
Date: 22nd May, 2024



**For and on behalf of Partners of
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Clean Max Pluto Solar Power LLP

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

1.1 LLP Overview

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

1.2 SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of accounting:

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

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

(b) Revenue recognition:

Revenue from sale of power:

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

Other income:

Interest income is accounted on accrual basis.

(c) Cash and cash equivalents:

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

(d) Property, plant and equipment:

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

Capital work-in-progress:

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

(e) Intangible assets:

Intangible assets are stated at cost less accumulated amortization.

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

(f) Impairment of assets:

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



Clean Max Pluto Solar Power LLP

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

(g) Depreciation and amortization:

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

Depreciation on solar and wind Power Plant has been provided on the straight line method where the life is considered as 25 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturer's warranties and maintenance support, etc.

(h) Investments:

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

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

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

(i) Taxes on income:

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

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

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

(j) Provisions, contingent liabilities and contingent assets:

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

(k) Segment reporting:

In accordance with AS - 17, the LLP has identified only one business segment i.e. sale of power from wind-solar hybrid plant. Entire revenue, expenses, assets, and liabilities of the LLP are identifiable with this segment only.

(l) 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.

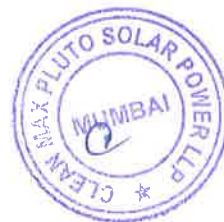
(m) Other Borrowing Cost

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

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

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

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



Clean Max Pluto Solar Power LLP
LLPIN: AAN-5015

Notes to the financial statements for the year ended 31st March, 2024
(Currency: Indian Rupees in Millions)

Note 2: Partners capital

Sr.	Particulars	Profit/(Loss) Sharing Ratio for the year (%)	Opening Balance as at 1st April, 2023	Contribution during the year	Withdrawals during the year	Closing Balance as at 31st March, 2024
	Fixed Capital					
1	Clean Max Enviro Energy Solutions Private Limited	74.00%	290.57	65.00	-	355.57
2	Cargill India Private Limited	26.00%	124.93	-	-	124.93
3	Kuldeep Jain	0.00%	-*	-	-	-
4	Clean Max Renewable Series I Yield Fund	0.00%	65.00	-	65.00	-
	Total	100%	480.50	65.00	65.00	480.50

Sr.	Particulars	Profit/(Loss) Sharing Ratio for the year (%)	Opening Balance as at 1st April, 2022	Contribution during the year	Withdrawals during the year	Closing Balance as at 31st March, 2023
	Fixed Capital					
1	Clean Max Enviro Energy Solutions Private Limited	60.47%	213.72	76.85	-	290.57
2	Cargill India Private Limited	26.00%	97.93	27.00	-	124.93
3	Kuldeep Jain	0.00%	-*	-	-	-
4	Clean Max Renewable Series I Yield Fund	13.53%	65.00	-	-	65.00
	Total	100%	376.65	103.85	-	480.50

* Amount below round off norm.



Clean Max Pluto Solar Power LLP

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

(Currency: Indian Rupees in Millions)

Note 3: Reserves and surplus

Sr.	Particulars	As at 31st March, 2024	As at 31st March, 2023
	<u>Surplus in the Statement of profit and loss</u>		
1	Opening balance	20.99	36.89
2	Add : Profit transferred to Reserves and surplus	47.33	20.60
3	Less : Distributions of profit	(3.57)	(36.50)
	Closing Balance	64.75	20.99

Note 4: Long term borrowings

Sr.	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Secured loan from financial institution (refer note 4 (a) to 4 (b))	702.67	749.43
2	Less: Current maturities of long term borrowings	49.40	46.75
	Total	653.27	702.68

Footnotes:

4 (a) Details of term loan:

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

(ii) Rate of interest

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

Loan 1**Loan 1**

702.67	749.43
5 year NIIF IFL	5 year NIIF IFL
Benchmark Rate +	Benchmark Rate +
Applicable spread	Applicable spread
(0.30% p.a.p.m)	(0.30% p.a.p.m)
Repayable in 62	Repayable in 62
Instalments payable	Instalments payable
quarterly from 31st	quarterly from 31st
December, 2022 to 31st	December, 2022 to 31st
March, 2038.	March, 2038.

(b) Security and charge of Loan 1:

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

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

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

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

Note 5: Deferred tax liabilities (net)

Sr.	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	<u>Deferred tax liabilities:</u>		
	Difference between book balance and tax balance of property, plant and equipment and	273.97	210.03
	Amortisation of borrowing cost	2.91	3.39
2	<u>Deferred tax assets:</u>		
	Unabsorbed depreciation	220.88	182.37
	Provision for doubtful debts	-	0.14
	Deferred tax liabilities (net)	56.00	30.91



Clean Max Pluto Solar Power LLP

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

(Currency: Indian Rupees in Millions)

Note 5.1**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	24.47	24.47
Potential tax benefit @ 17.16%	8.55	8.55

Tax Losses Carried Forward

Particulars	As at 31st March, 2024	
	Amount	Expiry Date
Business Loss		
FY 2018-19	0.25	2026-27
FY 2022-23	24.22	2030-31

Particulars	As at	
	Gross Amount	Expiry Date
Business Loss		
FY 2018-19	0.25	2026-27
FY 2022-23	24.22	2030-31

Note 6: Short term borrowings

Sr.	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Loan from related party (Unsecured) (Refer note 6(a))	15.82	-
2	Current maturities of long term borrowings	49.40	46.75
	Total	65.22	46.75

Footnote:

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

Note 7: Trade payables

Sr.	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Due to micro and small enterprises (Refer Note 21)	0.01	0.04
2	Due to entities other than micro and small enterprises	10.33	11.95
	Total	10.34	11.99

Footnote:

During the year, there are no transactions with the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 other than as disclosed and identified by the Management. This has been relied upon by the auditors.

Note 8: Other current liabilities

Sr.	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Interest payable on borrowings	0.16	0.17
2	Payable on purchase of property, plant and equipment	37.63	5.99
3	Statutory obligations	0.87	1.43
4	Due to related party	0.72	0.36
	Total	39.38	7.95



Rec

Clean Max Pluto Solar Power LLP

LLPIN: AAN-5015

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

(Currency: Indian Rupees in Millions)

Note 9a: Property, plant and equipment

Particulars	Gross Block			Accumulated Depreciation			Net Block As at 31 March, 2024
	As at 1st April, 2023	Additions	Deductions/ Capitalised	As at 31 March, 2024	As at 1st April, 2023	Depreciation for the year	As at 31 March, 2024
Freehold Land	42.44 37.00	4.56 5.44	- -	47.00 42.44	- -	- -	47.00 42.44
Plant and Machinery: - Wind power plant	461.93 461.93	197.50 -	- -	659.43 461.93	65.59 48.03	25.06 17.56	568.78 396.34
- Solar power plant	355.31 355.31	91.30 -	- -	446.61 355.31	24.56 11.06	15.55 13.50	406.50 330.75
Total	859.68 854.24	293.36 5.44	- -	1,153.04 857.68	90.15 59.09	40.61 31.06	1,022.28 769.53

Footnote:

- (a) For assets under charge as security against the borrowings, refer note 4(b).
(b) Amounts in italics represent the amounts of the previous year.
(c) The title deeds of immovable properties are held in the name of the LLP.

Note 9b: Intangible assets

Particulars	Gross Block			Accumulated Amortisation			Net Block As at 31 March, 2024
	As at 1st April, 2023	Additions	Deductions	As at 31 March, 2024	As at 1st April, 2023	Amortisation for the year	As at 31 March, 2024
Commercial right to use	1.53 -	- 1.53	- -	1.53 1.53	0.02 -	0.05 0.02	1.46 1.51
Total	1.53 -	1.53 1.53	- -	1.53 1.53	0.02 -	0.05 0.02	1.46 1.51

Footnote:

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



Clean Max Pluto Solar Power LLP**LLPIN: AAN-5015****Notes to the financial statements for the year ended 31st March, 2024***(Currency: Indian Rupees in Millions)***Note 10: Long term loans and advances**

Sr.	Particulars	As at 31st March, 2024	As at 31st March, 2023
	(Unsecured, considered good)		
1	Capital advance	-	99.49
2	Security deposit	1.65	1.10
3	Advance income tax	0.27	0.52
4	Prepaid common-infra charges	159.22	139.98
	Total	161.14	241.09

Note 11: Other non current assets

Sr.	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Unamortised borrowing cost	7.07	8.34
2	Restricted fixed deposits	56.73	28.00
	Total	63.80	36.34

Note 12: Trade receivables

Sr.	Particulars	As at 31st March, 2024	As at 31st March, 2023
	<u>Unsecured</u>		
1	Considered good	0.34	0.09
2	Considered doubtful	-	0.41
		0.34	0.50
	Less: Allowance for doubtful debt	-	0.41
	Total	0.34	0.09

Note 13: Cash and bank balances

Sr.	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Balances with banks		
1	Current accounts	1.39	0.55
	Other balances with bank		
1	Escrow accounts (Refer footnote 13(a))	8.71	46.20
2	Fixed deposit with restriction on use	79.00	-
	Total	89.10	46.75

Footnote:

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

Note 14: Short term loans and advances

Sr.	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Prepaid expenses	0.19	0.29
2	Current portion of prepaid common-infra charges	7.89	6.90
3	Advance to suppliers	0.05	0.02
	Total	8.13	7.21



Note 15: Other current assets

Sr.	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Interest accrued on fixed deposits	1.85	0.65
2	Unbilled revenue	20.09	14.75
3	Current portion of unamortised borrowing cost	1.27	1.36
	Total	23.21	16.76



Clean Max Pluto Solar Power LLP

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

(Currency: Indian Rupees in Millions)

Note 16: Revenue from operations

Sr.	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1	Revenue from sale of power	215.63	164.79
	Total	215.63	164.79

Note 17: Other income

Sr.	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1	Interest on fixed deposits	5.02	2.72
2	Interest on income tax refund	0.02	0.06
	Total	5.04	2.78

Note 18: Finance cost

Sr.	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1	Interest on loans	62.34	64.13
2	Other borrowing cost	1.36	8.16
3	Interest on delayed payment of taxes	0.06	0.01
	Total	63.76	72.30

Note 19: Other expenses

Sr.	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1	Legal and professional fees	1.42	0.34
2	Early payment discount	1.21	0.66
3	Insurance charges	2.05	1.95
4	Support fees	1.11	0.48
5	Filing and stamp duty charges	0.07	0.06
6	Rates and Taxes	0.01	-
7	Provision for doubtful debts[refer footnote 19 (a)]	(0.41)	0.39
8	Payment to auditors [refer footnote 19 (b)]	0.96	0.92
9	Other direct expenses	-	-
	Total	6.42	4.80

19 (a)	Allowance for doubtful debts / receivables:	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1	Opening balance	0.41	0.02
2	Add: (Reversal)/ allowances made during the year	(0.41)	0.39
	Closing balance	-	0.41

19 (b)	Payments to auditor	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1	- Statutory audit	0.60	0.89
2	- Tax audit	0.05	-
3	- Other services	0.31	0.03
	Total	0.96	0.92



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

(Currency: Indian Rupees in Millions)

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

Sr.	Name of Related party	Relation
1	Augment Infrastructure Partners (upto 25th October, 2023)	Ultimate Holding company
2	Brookfield Corporation (w.e.f. 26th October, 2023)	Ultimate Holding company
3	Augment India I Holdings, LLC (upto 25th October, 2023)	Entity having control over Parent Company
4	BGTF One Holding (DIFC) Limited	Entity having control over Parent Company
5	Clean Max Enviro Energy Solutions Private Limited	Partner and Parent Company
6	Cargill India Private Limited	Partner
7	Kuldeep Jain	Partner
8	Clean Max Renewable Series I Yield Fund (upto 20th November, 2024)	Partner
9	Chitradurga Renewable Energy India Private Limited	Fellow Subsidiary Company
10	Clean Max IPP2 Private Limited	Fellow Subsidiary Company
11	CMES Jupiter Private Limited	Fellow Subsidiary Company
12	Kuldeep Jain	Key Managerial Personnel
13	Nikunj Ghodawat	Key Managerial Personnel

(b) Transactions with related parties during the year

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Clean Max Enviro Energy Solutions Private Limited		
Distribution of profits	0.91	13.51
Capital contribution	65.00	76.85
Short term borrowings taken during the year	15.82	57.84
Short term borrowings repaid during the year	-	59.54
Capital advance given during the year	-	81.38
Purchase of property, plant and equipment	93.24	168.60
Operation and Maintenance services	22.39	14.51
Support Fees	1.11	0.48
CMES Jupiter Private Limited		
Purchase of property, plant and equipment	23.73	-
Operation and maintenance services	1.11	-
Capital advances given during the year	-	20.60
Freehold land development charges	-	2.31
Clean Max IPP2 Private Limited		
Advance received	0.36	-
Cargill India Private Limited		
Sale of power	215.63	164.79
Early payment discount	1.21	0.66
Capital contribution	-	27.00
Distribution of profits	1.75	9.49
Clean Max Renewable Series I Yield Fund		
Interest expense towards investment by AIF	15.75	8.45
Distribution of profits	0.91	13.51
Capital withdrawal	65.00	-

Note: Amounts are exclusive of GST.



Clean Max Pluto Solar Power LLP

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

(Currency: Indian Rupees in Millions)

(c) Outstanding Balances

Particulars	As at 31st March, 2024	As at 31st March, 2023
Clean Max Enviro Energy Solutions Private Limited		
Capital contribution balances	379.31	290.57
Trade payable	8.23	10.57
Capital advance	24.76	81.38
Short term borrowings	15.82	
Chitradurga Renewable Energy India Private Limited		
Trade Payable	0.65	0.65
CMES Jupiter Private Limited		
Payable for property plant and equipment	9.54	0.00*
Trade payable	0.35	-
Capital advance	-	18.11
Clean Max IPP2 Private Limited		
Due to related party	0.72	0.36
Cargill India Private Limited		
Capital contribution balances	124.93	124.93
Trade receivables	0.00*	0.47
Unbilled revenue	20.09	14.75

*Amount below round off norm.

Note 21**Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

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

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) The principal amount remaining unpaid to any supplier as at the end of the accounting year	0.01	0.04
(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	0.04
- Interest	-	-



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Clean Max Pluto Solar Power LLP

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

(Currency: Indian Rupees in Millions)

Note 22

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

Note 23

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

Note 24

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

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




Nikunj Ghodawat
Body Corporate
Designated Partner
Nominee
DPIN: 07721006
Place: Mumbai
Date: 22nd May, 2024



Kuldeep Jain
Designated Partner

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

