

D.S.K. & ASSOCIATES

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INDEPENDENT AUDITOR'S AUDITREPORT ON SPECIAL PURPOSE AUDITED FINANCIAL STATEMENTS

TO THE PARTNERS OF KPJ Renewable Power Projects LLP

Opinion

We have audited the accompanying Special Purpose Audited Financial Statements of **KPJ Renewable Power Projects LLP** (the "LLP"), which comprise the Special Purpose Balance Sheet as at March 31, 2024 and the related Special Purpose Statement of Profit and Loss (including other comprehensive income), Special Purpose Statement of Changes of Equity for the period ended March 31, 2024 and a summary of significant accounting policies and other explanatory information (together hereinafter referred to as the "Special Purpose Audited Financial Statements"). The Special Purpose Audited 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, 2024, and its Loss, total comprehensive income and the changes in equity for the period 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 Act (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 with respect to preparation and presentation of the Special Purpose Audited Financial Statements in accordance with the basis stated in Note 1 to the Special Purpose Audited Financial Statements for the purpose set out in last paragraph below. The Management's 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 Audited Financial Statements.

Auditors' Responsibility

Our objectives are 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.

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

- Identify and assess the risks of material misstatement of the Special Purpose Audited 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 Special Purpose Audited Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the LLP to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Special Purpose Audited Financial Statements, including the disclosures, and whether the Special Purpose Audited Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Special Purpose Audited Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Special Purpose Audited 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 Special Purpose Audited 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.

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 D.S.K. & Associates

Chartered Accountants

Firm Registration No. 117710W



Santosh T. Shinde

Partner

Membership No. 133613

UDIN: 24133613BKCSSB6716

Place: MUMBAI

Date: 25th May, 2024

KPJ Renewable Power Projects LLP
LLPIN: AAB-5166
Special Purpose Balance sheet as at 31st March 2024
(Currency: Indian Rupees in Millions)

Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023
A. ASSETS			
I. Non-current assets			
(a) Property, plant and equipment	2	50.01	48.03
(b) Financial assets			
(i) Other financial assets	3	24.00	24.00
(c) Income tax assets (net)		0.12	0.06
(d) Deferred tax assets (net)	4	3.89	-
		78.02	72.09
II. Current assets			
(a) Financial assets			
(i) Trade receivables	5	0.64	1.61
(ii) Cash and cash equivalents	6	3.62	0.07
(b) Other current assets	7	42.09	8.49
		46.35	10.17
Total Assets		124.37	82.26
B. EQUITY AND LIABILITIES			
I. Equity			
(a) Equity share capital	8	0.01	0.01
(b) Other equity	9	(17.94)	(10.69)
Total :		(17.93)	(10.68)
II Non-current liabilities			
(a) Financial liabilities			
(i) Long-term borrowings	10	97.51	91.07
		97.51	91.07
III. Current liabilities			
(a) Financial liabilities			
(i) Short Term Borrowings	11	39.22	0.30
(ii) Trade payables	12		
a) total outstanding dues of micro and small enterprises		-	-
b) total outstanding dues of creditors other than micro and small enterprises		0.05	0.23
(iii) Other financial liabilities	13	5.52	1.33
(b) Other current liabilities	14	-	0.01
		44.79	1.87
Total Equity and Liabilities		124.37	82.26

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 D.S.K. & Associates
Chartered Accountants
Firm Registration No.:117710W



Santosh Shinde
Partner

Membership No. 133613
Place: Mumbai
Date: 25th May, 2024

For and on behalf of Partners of
KPJ Renewable Power Projects LLP
LLPIN: AAB-5166



Kuldeep Jain
Body Corporate
Designated Partner
Authorised Signatory

DPIN: 02683041
Place: Mumbai
Date: 25th May, 2024



Pratap Jain
Designated Partner

DPIN: 00101829
Place: Mumbai
Date: 25th May, 2024

KPJ Renewable Power Projects LLP

LLPIN: AAB-5166

Special Purpose 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
A. Income			
(a) Revenue from operations	15	2.23	1.36
(b) Other income	16	-	0.01
Total Income		2.23	1.37
B. Expenses			
(a) Operating and Maintenance Expense		-	1.58
(b) Other expenses	17	0.51	0.06
		0.51	1.64
C. Earnings before interest, tax, depreciation (EBITDA) (A - B)		1.72	(0.27)
D. Finance costs	18	11.10	5.37
E. Depreciation and amortisation expenses		1.76	1.73
F. Loss before tax (C - D - E)		(11.14)	(7.37)
G. Tax expense:			
Current tax		-	-
Deferred tax		(3.89)	-
Total tax expense / (credit)		(3.89)	-
H. Loss after tax (F - G)		(7.25)	(7.37)
I. Total comprehensive loss for the year		(7.25)	(7.37)

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 D.S.K. & Associates
Chartered Accountants
Firm Registration No.:117710W



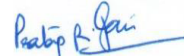
Santosh Shinde
Partner

Membership No. 133613
Place: Mumbai
Date: 25th May, 2024

For and on behalf of Partners of
KPJ Renewable Power Projects LLP
LLPIN: AAB-5166



Kuldeep Jain
Body Corporate Designated
Partner Authorised Signatory



Pratap Jain
Designated Partner

DPIN: 02683041
Place: Mumbai
Date: 25th May, 2024

DPIN: 00101829
Place: Mumbai
Date: 25th May, 2024

KPJ Renewable Power Projects LLP**LLPIN: AAB-5166****Special purpose 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
A. Cash flows from operating activities		
Loss before tax	(11.14)	(7.37)
Adjustments for:		
Depreciation	1.76	1.73
Finance cost	11.10	5.37
Operating profit before working capital changes	1.72	(0.27)
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	0.97	(1.61)
Other assets	(33.60)	(0.91)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(0.17)	0.21
Other current liabilities	4.17	0.01
Cash generated from operations	(26.91)	(2.57)
Income taxes paid/ refund	(0.06)	0.14
Net cash generated from operating activities (A)	(26.97)	(2.43)
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(3.75)	(41.62)
Net cash used in investing activities (B)	(3.75)	(41.62)
C. Cash flows from financing activities		
Interest costs paid	-	-
Proceeds from long term borrowings	-	85.70
Repayments from short term borrowings (net)	38.92	(41.58)
Interest costs paid	(4.65)	
Net cash generated from financing activities (C)	34.27	44.12
Net increase in cash and cash equivalents (A+B+C)	3.55	0.07
Cash and cash equivalents at the beginning of the year	0.07	-
Cash and cash equivalents at the end of the year (Note 6)	3.62	0.07

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 D.S.K. & Associates

Chartered Accountants

Firm Registration No.:117710W

For and on behalf of Partners of

KPJ Renewable Power Projects LLP

LLPIN: AAB-5166



Santosh Shinde

Partner

Membership No. 133613

Place: Mumbai

Date: 25th May, 2024



Kuldeep Jain

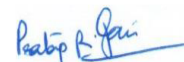
Body Corporate Designated

Partner Authorised Signatory

DPIN: 02683041

Place: Mumbai

Date: 25th May, 2024



Pratap Jain

Designated Partner

DPIN: 00101829

Place: Mumbai

Date: 25th May, 2024

KPJ Renewable Power Projects LLP

LLPIN: AAB-5166

Special Purpose Statement of Changes in Equity for the year ended 31st March, 2024

(Currency: Indian Rupees in Millions)

A. Partners capital

	Equity share capital
Balance as at 1st April 2022	0.01
Capital infused during the year ended 31st March, 2023	-
Balance as at 31st March, 2023	0.01
Capital infused during the year ended 31st March, 2024	-
Balance as at 31st March, 2024	0.01

B. Other equity

	Reserves and Surplus	
	Retained earnings	Total other equity
Balance as at April 1, 2022	(3.32)	(3.32)
Profit for the year ended 31st March, 2023	(7.37)	(7.37)
Balance as at 31st March, 2023	(10.69)	(10.69)
Profit for the year ended 31st March, 2024	(7.25)	(7.25)
Balance as at 31st March, 2024	(17.94)	(17.94)

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 D.S.K. & Associates**Chartered Accountants**

Firm Registration No.:117710W

**Santosh Shinde**

Partner

Membership No. 133613

Place: Mumbai

Date: 25th May, 2024

For and on behalf of Partners of**KPJ Renewable Power Projects LLP**

LLPIN: AAB-5166

**Kuldeep Jain**

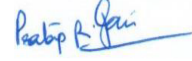
Body Corporate

Designated Partner

DPIN: 02683041

Place: Mumbai

Date: 25th May, 2024

**Pratap Jain**

Designated Partner

DPIN: 00101829

Place: Mumbai

Date: 25th May, 2024

KPJ Renewable Power Projects LLP**LLPIN: AAB-5166****Notes to the Special Purpose Financial Statements for the year ended 31st March, 2024***(Currency: Indian Rupees in Millions)***Note 1.1****GENERAL INFORMATION**

KPJ Renewable Power Projects LLP (the “LLP”) incorporated on 13th May, 2013, will be engaged sale of common infra services.

The Special Purpose financial statements for the year ended 31st March, 2024 were approved by the Partners and authorised for issue on 25th May, 2024.

Note 1.2**MATERIAL ACCOUNTING POLICIES****(a) Statement of compliance**

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

(b) Basis of preparation and presentation

These Special Purpose Audited Special Purpose Financial Statements comprising the Special Purpose Balance Sheet as at March 31, 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 Special Purpose Financial Statements. As a result, the special purpose financial statement is not a complete set of Special Purpose 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.

KPJ Renewable Power Projects LLP**LLPIN: AAB-5166****Notes to the Special Purpose Financial Statements for the year ended 31st March, 2024***(Currency: Indian Rupees in Millions)***(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 is measured at the fair value of the consideration received or receivable. Revenue is net off trade discounts, rebates and other similar allowances. Revenue excludes indirect taxes which are collected on behalf of Government.

Revenue from sale of power:

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

Interest income

Interest income is recognised using the effective interest method.

(d) Foreign currency

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

Transactions and balances

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

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

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

(e) Taxation

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

Current tax

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

Deferred taxes

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

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

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

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

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

Current and deferred tax for the reporting period

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

(f) Provisions, contingent liability and contingent asset

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

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

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

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

(g) Financial Instruments

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

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

Financial assets

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

Amortised cost

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

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

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

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

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

KPJ Renewable Power Projects LLP**LLPIN: AAB-5166****Notes to the Special Purpose Financial Statements for the year ended 31st March, 2024***(Currency: Indian Rupees in Millions)***Financial assets at fair value through other comprehensive income (FVTOCI)**

On initial recognition, the LLP can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not to be reclassified to the statement of profit and loss on disposal of the investments.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the LLP manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

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 established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in the statement of profit and loss are included in the 'Other income' line item.

Impairment of financial asset

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

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

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

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

Derecognition of financial asset

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

Financial liabilities and equity instruments**Classification as debt or equity**

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

Equity instruments

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

Financial liabilities

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

Financial liabilities subsequently measured at amortised cost

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

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

Derecognition of financial liabilities

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

(h) Cash and cash equivalents

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

(i) Property, plant and equipment

Property, plant and equipment are carried at historical cost of acquisition less accumulated depreciation and accumulated impairment loss, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the asset. Subsequent expenditure are capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the entity. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred.

Depreciation:

The depreciation on property, plant and equipment is provided on a monthly straight line basis over the estimated useful life of the asset or as prescribed in Schedule II to the Companies Act, 2013 or as appropriate based on independent technical evaluation of the asset.

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

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

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

(j) Impairment of assets

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

(k) Provisions

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

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

(l) Contingent liabilities

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

(m) Events after the reporting period

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

(n) Operating cycle

The LLP has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(o) Use of estimates and judgements

The preparation of Special Purpose Financial Statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the application of accounting policies and the reported balances of assets and liabilities including disclosures relating to contingent assets and liabilities as at the date of the Special Purpose Financial Statements and reported amounts of revenue and expenses during the period presented. Contingent liability is recorded when it is probable that a liability may be incurred, and the amount can be reasonably estimated.

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

(p) Critical accounting judgement, estimates and assumptions

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

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

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

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

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

(b) Impairment of non-financial assets:

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

(c) Taxation

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

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Notes to the Special Purpose Financial Statements for the year ended 31st March, 2024

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Note 2: Property, Plant and Equipment

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at 1st April, 2023	Additions	Deductions	As at 31st March, 2024	As at 1st April, 2023	Depreciation for the year	Deductions	As at 31st March, 2024	As at 31st March, 2024
Plant and Machinery	46.38	-	-	46.38	2.27	1.76		4.03	42.34
	<i>44.38</i>	<i>2.00</i>		<i>46.38</i>	<i>0.54</i>	<i>1.73</i>		<i>2.27</i>	<i>44.11</i>
Freehold Land	3.53	3.75		7.28	-	-		-	7.28
	<i>3.53</i>			<i>3.53</i>	<i>-</i>			<i>-</i>	<i>3.53</i>
Leasehold land	0.41			0.41	0.02	-	-	0.02	0.39
	<i>0.41</i>			<i>0.41</i>	<i>0.02</i>	<i>-</i>	<i>-</i>	<i>0.02</i>	<i>0.39</i>
Total	50.32	3.75	-	54.07	2.29	1.76	-	4.05	50.01
	<i>48.32</i>	<i>2.00</i>	<i>-</i>	<i>50.32</i>	<i>0.56</i>	<i>1.73</i>	<i>-</i>	<i>2.29</i>	<i>48.03</i>

Figures in italics pertain to previous year.

The LLP is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

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	As at 31 March 2023	As at 31 March 2023
Carrying amounts of :		
Freehold land	7.28	3.53
Leasehold land	0.39	0.39
Plant and machinery	42.34	44.11
	50.01	48.03

KPJ Renewable Power Projects LLP**LLPIN: AAB-5166****Notes to the Special Purpose Financial Statements for the year ended 31st March, 2024***(Currency: Indian Rupees in Millions)***Note 3 - Other non-current financial assets**

Particulars	As at 31st March, 2024	As at 31st March, 2023
(unsecured, considered good)		
Security deposits	24.00	24.00
	24.00	24.00

Note 4 - Deferred tax liabilities (Net)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred tax liabilities:		
Difference in balance of Property, plant and equipment	5.58	-
	5.58	-
Deferred tax assets:		
Unabsorbed depreciation	7.22	-
Amortisation of borrowing cost	2.25	-
Allowance for doubtful debts	-	-
	9.47	-
Deferred tax liabilities (net)	3.89	-

Note 5- Trade receivables

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured considered good	0.64	1.61
Unsecured considered doubtful	-	-
	0.64	1.61
Less: Allowance for doubtful debts	-	-
	0.64	1.61

Note 6 - Cash and cash equivalents

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with bank		
Current accounts	3.62	0.07
	3.62	0.07

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

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Notes to the Special Purpose Financial Statements for the year ended 31st March, 2024

Note 7 - Other current assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
(unsecured, considered good unless stated otherwise)		
Advance to suppliers	34.91	0.46
Balance with government authorities	7.18	8.03
	42.09	8.49

Note 8 - Partner's capital

Particulars	As at 31st March, 2024	As at 31st March, 2023
Clean Max Enviro Energy Solutions Private Limited	0.01	0.01
Pratap Jain	-	-
	0.01	0.01

Note 9 - Other equity

Particulars	As at 31st March, 2024	For the year ended 31st March, 2023
Retained earnings		
Opening balance	(10.69)	(3.32)
Loss for the year	(7.25)	(7.37)
Closing balance	(17.94)	(10.69)

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

Note 10 - Long-term borrowings (at amortised cost)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured Loan		
Term loan from Clean Max Enviro Energy Solutions Private Limited	97.51	91.07
	97.51	91.07

10 (a) Details of term loan:

Outstanding balance as at period end (including current maturities of long term borrowings)	85.70	85.70
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The loan balance includes EIR impact of -	11.81	5.37
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The LLP does not have any working capital loans secured against current assets.

Note 11 - Short term Borrowings (at amortised cost)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured loans		
Loan from related party (Unsecured) [refer foot note 11(a)]	39.22	0.30
	39.22	0.30

Footnote 11(a):

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

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Notes to the Special Purpose Financial Statements for the year ended 31st March, 2024**Note 12 - Trade payables**

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Total outstanding dues of micro and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro and small enterprises	0.05	0.23
Total	0.05	0.23

12 (a): Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

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.

The Disclosure relating Micro and Small Enterprises is as under:

Particulars	As at 31st March, 2024	As at 31st March, 2023
The principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
Interest on above	-	-
The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the year	-	-
Amount of interest due and payable on delayed payments	-	-
Amount of further interest remaining due and payable for the earlier years	-	-
Amount of Interest payable on last years interest outstanding	-	-
Total outstanding dues of Micro and Small Enterprises	-	-
- Principal	-	-
- Interest	-	-

Note 13 - Other financial liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
Payables on purchase of property, plant & equipment	1.34	1.33
Interest accrued on borrowings	4.18	-
	5.52	1.33

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Notes to the Special Purpose Financial Statements for the year ended 31st March, 2024

Note 14 - Other current liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
Statutory obligations	-	0.01
	-	0.01

Note 15 - Revenue from operations

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue from operation and maintenance services	2.23	1.36
	2.23	1.36

Note 16 - Other income

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Banks on fixed deposits measured at amortised cost interest income	-	0.01
	-	0.01

Note 17 - Other expenses

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Rates and taxes	0.39	0.01
Filing and stamp duty charges	0.02	-
Legal and professional fees	0.07	0.03
Support Fees	0.01	-
Payments to auditor	0.02	0.02
Miscellaneous expenses	-	-
	0.51	0.06

Note 18- Finance costs

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<u>Interest expense on:</u>	-	-
- Interest expense on term loan measured at amortised cost (Refer note 21(a))	11.10	5.37
- delayed payment of taxes	-	-
	11.10	5.37

Note 18(a)**Finance cost**

Interest expense on term loan measured at amortised cost

- on borrowings from parent company
- due to effective interest rate adjustment as per Ind AS 109-Related Party

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	4.65	-
	6.45	-
	11.10	-

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Note 19 : Income Taxes

19.1 The income tax expense for the period can be reconciled to the accounting profit as follows:

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Loss before tax	-11.14	-7.37
Enacted income tax rate in India	34.92%	34.92%
Income tax expense calculated at 34.92%	-3.89	-2.57
Effect of items on which no deferred tax is created	-	2.57
Income tax expense recognised in Statement of Profit and Loss	-3.89	-

Note 19.2

The tax rate used for the year ended 31st March, 2024 and 31st March, 2023 is at 34.92%. The reconciliations above is the corporate tax rate of payable by corporate entities in India on taxable profits under the Indian tax law.

Note 19.3 Deferred taxes

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

For the year ended 31st March, 2024

Item of deferred tax asset/(liability)	Opening Balance	(Charge)/Credit in P&L	Closing Balance
Deferred tax liabilities			
Property, plant and equipment	-	-5.58	-5.58
Deferred tax assets:			
Unamortised borrowing cost	-	2.25	2.25
Unabsorbed depreciation and Carried forward losses	-	7.22	7.22
Deferred tax assets/(liabilities) (net)	-	3.89	3.89

Note 20 : Related Party disclosure

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

Relation	Name of Related party
Ultimate Holding Company	BGTF One Holding (DIFC) Limited
Partners	Clean Max Enviro Energy Solutions Private Limited Pratap Jain
Key Management Personnel	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	Short term borrowings taken	114.03	0.32
	Short term borrowings repaid	68.67	41.90
	Long term borrowings taken	-	85.70
	Purchase of property plant and equipment	-	1.99
	Interest expense	11.10	5.37

(c) Outstanding Balances

Name of the Related Party	Nature of transaction		As at 31st March, 2023
Clean Max Enviro Energy Solutions Private Limited	Short term borrowings	39.22	0.30
	Long term borrowings	85.70	85.70
	Payable for property plant and equipment	1.34	1.33
	Interest payable	16.00	0
	Trade Payable	1.34	0

KPJ Renewable Power Projects LLP**LLPIN: AAB-5166****Notes to the Special Purpose Financial Statements for the year ended 31st March, 2024***(Currency: Indian Rupees in Millions)***Note 21 : Financial Instruments****21.1 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 unsecured borrowings from Parent Company.

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 company consists of net debt and total equity.

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
	(Rs. In Millions)	(Rs. In Millions)
Debt (i)	136.73	91.37
Less: Cash and cash equivalents	3.62	0.07
Net Debt (A)	133.11	91.30
Total capital (ii)	(17.93)	(10.68)
Capital and Net debt (B)	115.18	80.62
Net Debt to Total Capital plus net debt ratio% (A/B)	116%	113%

(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 Company'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 borrowings in the current year.

No changes were made in the objectives, policies or processes for managing capital during the period ended 31st March 2024.

21.2 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.

21.3 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:

21.3.1 Credit risk

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

The maximum exposure to the credit risk at the reporting date is from trade receivables amounting to Rs. 0.64 millions as at 31st March 2023 (for 31st March 2022 Rs 1.61 Million)

Credit risk has been managed by the LLP through continuous monitoring of its outstanding trade receivable balances and regular follow-ups

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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.

21.3.2 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.

21.3.3 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.

21.3.4 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.

KPJ Renewable Power Projects LLP**LLPIN: AAB-5166****Notes to the Special Purpose Financial Statements for the year ended 31st March, 2024***(Currency: Indian Rupees in Millions)***21.3.5 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 company 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.

Particulars	Less than 1 year	More than 1 year	Total
As at 31 March, 2024			
Borrowings	39.22	85.70	124.92
Trade payables	0.05	-	0.05
Other financial liabilities	5.52	-	5.52
	44.79	85.70	130.49

Particulars	Less than 1 year	More than 1 year	Total
As at 31 March, 2023			
Borrowings	0.30	85.70	86.00
Trade payables	0.23	-	0.23
Other financial liabilities	1.33	-	1.33
	1.86	85.70	87.56

21.3.6 Interest rate risk

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

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Notes to the Special Purpose Financial Statements for the year ended 31st March, 2024

(Currency: Indian Rupees in Millions)

Note 22 - Key Ratios**a) Current Ratio = Current Assets divided by Current Liabilities**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	Change (%)
Current Assets	46.35	10.17	
Current Liabilities	44.79	1.87	
Ratio	1.03	5.44	3%

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

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	Change (%)
Total Debt	136.73	91.37	
Total Equity	(17.93)	(10.68)	
Ratio	(7.63)	(8.56)	-863%

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

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	Change (%)
EBIT	3.85	5.10	
Total interest and principal repayments	38.92	(41.58)	
Ratio	0.10	(0.12)	-90%

d) Return on Equity Ratio / Return on investment Ratio = Net profit/(loss) after tax attributable to owners of the Company divided by Average Equity attributable to owners of the Company

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	Change (%)
Net profit/(loss) after tax attributable to owners of the Company	(7.25)	(7.37)	
Average Equity attributable to owners of the Company	(14.31)	(7.00)	
Ratio	0.51	1.05	-49%

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

Not Applicable

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

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	Change (%)
Sales	2.23	1.36	
Average Trade Receivables	1.13	1.61	
Ratio	1.97	0.84	97%

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

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	Change (%)
Purchases	-	1.58	
Average Trade Payables	0.14	0.13	
Ratio	-	12.15	-100%

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

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	Change (%)
Sales	2.23	1.36	
Current Assets (A)	46.35	10.17	
Current Liabilities (B)	44.79	1.87	
Net Working Capital (A-B)	1.56	8.30	
Average Working Capital	4.93	(34.43)	
Ratio	0.45	(0.04)	-55%

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Notes to the Special Purpose Financial Statements for the year ended 31st March, 2024

(Currency: Indian Rupees in Millions)

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

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	Change (%)
Net Profit after tax	(7.25)	(7.37)	
Net Sales	2.23	1.36	
Ratio	(3.25)	(5.42)	-425%

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

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	Change (%)
Net profit after tax(A)	(7.25)	(7.37)	
Finance Costs (B)	11.10	5.37	
Total Tax Expense (C)			
EBIT (D) = (A)+(B)+(C)	3.85	(2.00)	
Total equity (E)	(17.93)	(10.68)	
Less: Capital Reserve on Business Combination (F)	-	-	
Less: Foreign Currency Translation Reserve (G)	-	-	
Total debt (H)	136.73	91.37	
Capital Employed (I)=(E)-(F)-(G)+(H)	118.80	80.69	
Ratio (D)/(I)	0.03	(0.02)	-97%

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

Not Applicable

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Notes to the Special Purpose Financial Statements for the year ended 31st March, 2024

(Currency: Indian Rupees in Millions)

Note 23 - Trade Receivables

Trade Receivable Ageing Schedule							
Particulars	Not due	Less than 6 months	6 months - 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2024							
(i) Undisputed trade receivables		-					-
(ii) Undisputed Others		0.64					0.64
Total	-	0.64	-	-	-	-	0.64

Trade Receivable Ageing Schedule							
Particulars	Not due	Less than 6 months	6 months - 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2023							
(i) Undisputed trade receivables		1.61					1.61
(ii) Undisputed Others	-						-
Total	-	1.61	-	-	-	-	1.61

Note 24 - Trade Payable

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2024						
(i) Undisputed Micro, small and medium enterprise (MSME)						-
(ii) Undisputed Others	0.02	0.03				0.03
(iii) Disputed dues - MSME						-
(iv) Disputed dues - Others						-
Total	0.02	0.03	-	-	-	0.05

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2023						
(i) Undisputed Micro, small and medium enterprise (MSME)						-
(ii) Undisputed Others	0.23					0.23
(iii) Disputed dues - MSME						-
(iv) Disputed dues - Others						-
Total	0.23	-	-	-	-	0.23

Note 25 : Disclosures required under schedule III

- The Company has no relationship and transactions with struck off companies.
- The Company has not any entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.
- The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.

Note 26 - Reconciliation of movements of liabilities to cash flows arising from financing activities

	As at 31 March, 2024	As at 31 March, 2023
Borrowings at the beginning of the year (current and non-current borrowings)	91.37	41.88
Proceeds from non-current borrowings	-	-
Proceeds from long term borrowings - Parent Company	-	85.70
Repayments of non-current borrowings	38.92	(41.58)
Other non-cash adjustment	6.44	5.37
Borrowings at the end of the year (current and non-current borrowings)	136.73	91.37

KPJ Renewable Power Projects LLP

LLPIN: AAB-5166

Notes to the Special Purpose Financial Statements for the year ended 31st March, 2024

(Currency: Indian Rupees in Millions)

Note 27 Contingent Liabilities

There are no contingent liabilities as at year end

Note 28

The LLP has not availed any working capital loans.

Note 29 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.

Note 30 Going concern

For the year ended 31 March 2024, the LLP's liabilities have exceeded the assets by Rs. 1.56 millions on account of borrowings from parent company amounting to Rs 39.22 millions. Further deficit in meeting its current obligations will be met through capital infusion by Cleanmax Enviro Energy Solutions Private Limited (Parent Company). Management is confident of its ability to generate future cash inflows from operations so that it would be able to meet its obligations on due dates. On these considerations, these financial statements are prepared on a going concern basis.

Note 31

- i. The LLP has no relationship and transactions with struck off companies.
- ii. The LLP has not entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.
- iii. The LLP does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- iv. The LLP has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.

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 Partners of
KPJ Renewable Power Projects LLP
LLPIN: AAB-5166**



Kuldeep Jain
Body Corporate
Designated Partner
Authorised Signatory
DPIN: 02683041
Place: Mumbai
Date: 25th May, 2024



Pratap Jain
Designated Partner
DPIN: 00101829
Place: Mumbai
Date: 25th May, 2024