

INDEPENDENT AUDITOR'S REPORT

To The Partners of KAS ON Site Power Solutions LLP Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **KAS ON Site Power Solutions LLP** (the "LLP"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss and the Statement of Cash Flow for the year ended 31st March, 2025, 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 31st March, 2025, and its income and cash flows for the year ended 31st March, 2025.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SAs") specified 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 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Deloitte Haskins & Sells LLP

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: 25121513BMLFKS7543

Place: Mumbai

Date: May 23, 2025

KAS ON Site Power Solutions LLP

LLPIN: AAB-5170

Balance Sheet as at 31st March, 2025

(Currency: Indian rupees in million, unless otherwise stated)

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
I CONTRIBUTIONS AND LIABILITIES			
1 Partner's Funds			
(a) Partner's capital account			
(i) Partner's contribution	2	81.62	81.63
(b) Reserves and surplus	3	818.61	769.81
		900.23	851.44
2 Non-current liabilities			
(a) Borrowings	4	489.30	655.70
(b) Deferred tax liabilities (net)	5	268.55	213.07
		757.85	868.77
3 Current liabilities			
(a) Borrowings	6	152.11	159.87
(b) Trade payables	7		
(i) Total outstanding dues of micro and small enterprises		2.21	0.01
(ii) Total outstanding dues of creditors other than micro and small enterprises		16.32	9.60
(c) Other current liabilities	8	2.33	1.28
		172.97	170.76
Total Contributions and Liabilities		1,831.05	1,890.97
II ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	9	1,538.88	1,611.59
(b) Long term loans and advances	10	0.97	2.04
(c) Other non-current assets	11	156.25	128.36
		1,696.10	1,741.99
2 Current assets			
(a) Cash and bank balances	12	82.87	101.84
(b) Short term loans and advances	13	9.32	1.32
(c) Other current assets	14	42.76	45.82
		134.95	148.98
Total Assets		1,831.05	1,890.97

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 25]

In terms of our report attached of even date

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

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

Mehul Parekh
Partner
Membership no. 121513
Place: Mumbai
Date: 23rd May, 2025

Kuldeep Jain
Body Corporate Designated Partner Nominee
DPIN: 02683041
Place: Mumbai
Date: 23rd May, 2025

Pratap Jain
Designated Partner
DPIN: 00101829
Place: Mumbai
Date: 23rd May, 2025



KAS ON Site Power Solutions LLP

LLPIN: AAB-5170

Statement of Profit and Loss for the year ended 31st March, 2025

(Currency: Indian rupees in million, unless otherwise stated)

Particulars	Notes	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I Income			
a) Revenue from operations	15	348.62	372.69
b) Other income	16	11.02	8.97
II Total income		359.64	381.66
III Expenses			
c) Operation and maintenance expenses		43.57	36.31
d) Finance costs	17	71.54	87.52
e) Depreciation and amortization expense	9	74.91	74.91
f) Other expenses	18	15.50	15.70
IV Total expenditure		205.52	214.44
V Profit before tax (II-IV)		154.12	167.22
Current tax			
Deferred tax charge		55.48	65.25
VI Total tax expense		55.48	65.25
VII Profit after tax (V-VI)		98.64	101.97
VIII Profit transferred to reserves and surplus		98.64	101.97

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 25]

In terms of our report attached of even date

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

FRN: 117366W/W-100018

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

LLPIN: AAB-5170

**Mehul Parekh**

Partner

Membership no. 121513

Place: Mumbai

Date: 23rd May, 2025

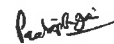
**Kuldeep Jain**

Body Corporate Designated Partner Nominee

DPIN: 02683041

Place: Mumbai

Date: 23rd May, 2025

**Pratap Jain**

Designated Partner

DPIN: 00101829

Place: Mumbai

Date: 23rd May, 2025



KAS ON Site Power Solutions LLP

LLPIN: AAB-5170

Statement of Cash flows for the year ended 31st March, 2025

(Currency: Indian rupees in million, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. Cash flows from operating activities		
Profit before tax	154.12	167.22
Adjustments for:		
Depreciation expense	74.91	74.91
Non refundable deposit written off	1.80	6.55
Interest on income tax refund	(0.02)	(0.06)
Loss on sale of asset	3.70	-
Interest income	(10.59)	(8.91)
Finance costs	71.54	87.52
Sundry balance written off	0.32	-
Sundry balance written back	(0.41)	-
Operating profit before working capital changes	295.37	327.23
Changes in working capital		
Adjustments for decrease / (increase) in operating assets:		
Trade receivables	-	(1.96)
Other assets	(1.97)	-
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	9.33	(5.58)
Other liabilities	0.30	0.43
Cash generated from operations	303.03	320.12
Income tax refund	(0.47)	1.18
Net cash generated from operating activities (A)	302.56	321.30
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(5.15)	-
Fixed deposits placed	(112.72)	(8.10)
Fixed deposits matured	78.08	-
Interest received on fixed deposit	8.93	8.97
Net cash used in investing activities (B)	(30.86)	0.87
C. Cash flow from financing activities		
Repayments of long-term borrowings	(158.40)	(150.40)
Repayments of/(Proceeds from) short term borrowings (net)	(15.76)	6.20
Proceeds on infusion of additional capital	-	134.14
Repayment of capital	-	(193.12)
Profit distribution to Class C unitholders	(49.85)	(42.55)
Finance cost paid	(66.66)	(88.92)
Net cash used in financing activities (C)	(290.67)	(334.65)
Net decrease in cash and cash equivalents (A+B+C)	(18.97)	(12.48)
Cash and cash equivalents at the beginning of year	101.84	114.32
Cash and cash equivalents at the end of year (refer note 12)	82.87	101.84

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 25]

In terms of our report attached of even date

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

FRN: 117366W/W-100018

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

LLPIN: AAB-5170


Mehul Parekh

Partner

Membership no. 121513

Place: Mumbai

Date: 23rd May, 2025


Kuldeep Jain

Body Corporate Designated Partner

DPIN: 02683041

Place: Mumbai

Date: 23rd May, 2025


Pratap Jain

Designated Partner

DPIN: 00101829

Place: Mumbai

Date: 23rd May, 2025



KAS ON Site Power Solutions LLP

LLPIN: AAB-5170

Notes to the financial statements for the year ended 31st March, 2025

(Currency: Indian rupees in million, unless otherwise stated)

Note 1.1

GENERAL INFORMATION

KAS ON Site Power Solutions LLP (the "Entity" or "LLP") is a limited liability partnership incorporated on 13th May, 2013 and domiciled in India. The address of its registered office is 13 A, Floor -13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi, Mumbai 400025, Maharashtra, India.

The LLP is in the business of generation and sale of electricity through solar project situated in the State of Karnataka.

The Financial Statements for the year ended 31st March, 2025 have been approved by its Partners and authorised for issue on 23rd May, 2025.

Note 1.2

SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation and presentation

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.

The principal accounting policies are set out below.

(b) 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.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer or on account of change in law. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable to the customer, the entity estimates the amount of consideration to which it will be entitled in exchange for transferring the goods /services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.



See

KAS ON Site Power Solutions LLP

LLPIN: AAB-5170

Notes to the financial statements for the year ended 31st March, 2025

(Currency: Indian rupees in million, unless otherwise stated)

Contract Balances:

Unbilled revenue represents the revenue that the entity recognizes where the PPA is signed but invoice is raised subsequently.

Advance from customer represents a contract liability which is the obligation to transfer goods or services to a customer for which the entity has received consideration (or an amount of consideration is due) from the customer.

(c) 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.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income taxes are recognized in the restated combined statement of profit and loss except to the extent that the tax relates to items recognized outside profit and loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the 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.

(d) 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.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.



pec

KAS ON Site Power Solutions LLP

LLPIN: AAB-5170

Notes to the financial statements for the year ended 31st March, 2025

(Currency: Indian rupees in million, unless otherwise stated)

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 Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

(e) 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.

(f) Property, plant and equipment

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

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.

Effective interest costs on the borrowings which is utilised for qualifying assets pertaining to the period up to the date of capitalisation is added to the cost of the assets.

Depreciation:

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on solar power plant has been provided on the straight line method where the life is considered as 25 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturer's warranties and maintenance support, etc.

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.



See

KAS ON Site Power Solutions LLP

LLPIN: AAB-5170

Notes to the financial statements for the year ended 31st March, 2025

(Currency: Indian rupees in million, unless otherwise stated)

(g) 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 entitled 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.

(h) Events after the reporting period

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

(i) Operating cycle

Based on the nature of products / activities of the entity 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.

(j) Use of estimates and judgements

The preparation of Financial Statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the application of accounting policies and the reported balances of assets and liabilities including disclosures relating to contingent assets and liabilities as at the date of the Financial Statements and reported amounts of revenue and expenses during the period presented.

Contingent liability is recorded when it is probable that a liability may be incurred, and the amount can be reasonably estimated.

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

(k) Critical accounting judgement, estimates and assumptions

The preparation of these 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 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.

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 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.



Per

KAS ON Site Power Solutions LLP

LLPIN: AAB-5170

Notes to the financial statements for the year ended 31st March, 2025

(Currency: Indian rupees in million, unless otherwise stated)

(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 (c) above.



see

KAS ON Site Power Solutions LLP

LLPIN: AAB-5170

Notes to the financial statements for the year ended 31st March, 2025

(Currency: Indian rupees in million, unless otherwise stated)

Note 2**Particulars**

	As at 31st March, 2025	As at 31st March, 2024
Partners capital	81.62	81.63
Total	81.62	81.63

(a) Terms/rights attached to Units

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

(b) Details of unit holders

Name of the Unit holders	Class	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
		No.	Amount	No.	Amount
Units having voting rights (Class A)					
Clean Max Enviro Energy Solutions Private Limited (74%)	Class A	1,60,086	16.00	1,60,186	16.01
Pratap Jain	Class A	-	-	-	-
STT Global Data Centres India Private Limited (26%)	Class A	56,250	5.63	56,250	5.63
TOTAL (a)		2,16,336	21.63	2,16,436	21.64
Units having share in profit:					
Clean Max Enviro Energy Solutions Private Limited	Class B	2,19,943	21.99	2,19,943	21.99
TOTAL (b)		2,19,943	21.99	2,19,943	21.99
Clean Max Enviro Energy Solutions Private Limited	Class C	3,79,961	38.00	3,79,961	38.00
TOTAL (c)		3,79,961	38.00	3,79,961	38.00
GRAND TOTAL (a+b+c)		8,16,240	81.62	8,16,340	81.63

Note 3: Reserves and surplus**Particulars**

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) Units Premium		
Opening balance	508.02	567.00
Add : issued at premium	-	134.14
Less: Drawings	(0.14)	(193.12)
Closing balance	507.88	508.02
(b) Surplus in the Statement of profit and loss		
Opening balance	261.79	202.37
Add: Profit for the year	98.64	101.97
Less: Distribution to unitholder - Class C	(49.70)	(42.55)
Closing balance	310.73	261.79
Total	818.61	769.81



fee

KAS ON Site Power Solutions LLP

LLPIN: AAB-5170

Notes to the financial statements for the year ended 31st March, 2025

(Currency: Indian rupees in million, unless otherwise stated)

Note 4: Borrowings

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured Term Loan		
From Others [Refer note 4(a) and (b)]	641.30	799.70
Less: Current maturities of borrowings	(152.00)	(144.00)
	489.30	655.70

Footnotes:

4 (a) Details of term loan:

(i) Outstanding balance as at period end (including current maturities of long term borrowings)	Loan 1 and 2 641.30	Loan 1 and 2 799.70
---	------------------------	------------------------

(ii) Rate of interest

PLR - Spread

PLR - Spread

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

Loan 1 : Repayable in 60 instalments till 31st March 2035	Loan 1 : Repayable in 60 instalments till 31st March 2035
Loan 2 Repayable in 58 instalments till 30 Sept 2034	Loan 2 Repayable in 58 instalments till 30 Sept 2034
Repayable in 66 instalments payable quarterly from 31st December, 2018 to 31st March, 2035.	Repayable in 66 instalments payable quarterly from 31st December, 2018 to 31st March, 2035.

4 (b) Security and charge:**Loan 1 and 2**

- Mortgage on all immovable properties of the Borrower together with all buildings, structures and appurtenances thereon and thereunder, both present and future;
- Charge by way of (hypothecation/mortgage) on all the movables of the Borrower, including but not limited to cash flows, receivables, movable machinery, machinery spares, tools, equipment's) and accessories, both present and future;
- Assignment by way of Security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in (i) the Project Documents (duly acknowledged and consented to, by the relevant counterparties to such Project Documents all as amended, varied or supplemented from time to time) along with a POA in favour of the Security Trustee/Lenders' Agent; (ii) In the clearances relating to the Project, (iii) in any letter of credit, guarantee, performance bond or any other instruments provided by any counter party for the Project/ in favour of the Borrower and in (iv) all insurance proceeds relating to the Project;
- Pledge/charge on investments, if any, of the Borrower;
- Charge on all reserves and permitted investments and the bank accounts of the Borrower including but not limited to Trust and Retention Account (TRA)/Designated Account and Debt Service Reserve Account (DSRA);
- Pledge of entire voting and nonvoting units held by Clean Max Enviro Energy Solutions Private Limited
- In the event of fresh Infusion of equity, Clean Max Enviro Energy Solutions Private Limited shall arrange to top up pledge by pledging appropriate number of additional shares, within 60 days from the respective date of allotment
- Negative lien for all the Security of the Borrower stipulated hereinabove or any other asset pertaining to the Project to ensure that no charge or encumbrance is created on such assets without the prior written consent of the Lender
- Agreement for Assignment of Unsecured Loan/ financial assistance/ funds Infused by the Sponsor(s)/Promoter(s) in the Borrower along with POA (if applicable)/Upfront assignment of such Unsecured Loan/financial assistance/funds/Assignment by way of security of such Unsecured Loan/financial assistance/funds.
- Corporate Guarantee to be provided by the Promoters, which will be released on perfection of Security
 - Security stipulated at point 2 to 5 & 7 to 8 above shall be created upfront and perfected within 30 days of date of first disbursement under the Facility;
 - The Borrower shall obtain No Dues Certificate from the existing lenders prepaid along with duly filed Form CHG-4, if applicable and security release within 15 days from the date of first disbursement.
 - Create and perfect security in point no 1 within a period of 90 days from the date of first disbursement.
 - Create and perfect security in point no 6 for the encumbered shares / units within a period of 90 days from the date of first disbursement including filing of requisite Form with Registrar of Companies and obtaining necessary statutory approvals, as applicable.



KAS ON Site Power Solutions LLP

LLPIN: AAB-5170

Notes to the financial statements for the year ended 31st March, 2025

(Currency: Indian rupees in million, unless otherwise stated)

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

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

Deferred tax assets:

Unabsorbed depreciation

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

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

Note 5.1**Unrecognised tax losses**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unrecognised tax losses for which no deferred tax asset has been recognised	6.98	6.98
Potential tax benefit @ 34.94%	2.44	2.44

Tax Losses Carried Forward**Particulars****Capital Loss**

FY 20-21

As at 31st March, 2025	
Amount	Expiry Date
6.98	2028-29

Particulars**Capital Loss**

FY 20-21

As at 31st March, 2024	
Amount	Expiry Date
6.98	2028-29

Note 6: Borrowings

Loan from related party (Unsecured) [Refer note 6(a)]

Current maturities of borrowings

As at 31st March, 2025	As at 31st March, 2024
0.11	15.87
152.00	144.00
152.11	159.87

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

Due to micro and small enterprises [Refer note 21]

Due to entities other than micro and small enterprises

As at 31st March, 2025	As at 31st March, 2024
2.21	0.01
16.32	9.60
18.53	9.61

Footnote:

During the year, there is no transaction with the supplier as defined under the Micro, Small and Medium Enterprises Development Act, 2006 other than as disclosed above.

Note 8: Other current liabilities

Forward contract payable*

Payables for purchase of property, plant and equipment

Advance from customer

Statutory obligations

As at 31st March, 2025	As at 31st March, 2024
0.00	-
0.75	-
0.60	0.46
0.98	0.82
2.33	1.28

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



fee

KAS ON Site Power Solutions LLP

LLPIN: AAB-5170

Notes to the financial statements for the year ended 31st March, 2025

(Currency: Indian rupees in million, unless otherwise stated)

Note 9: Property, plant and equipment

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As at 1st April, 2024	Addition	Deduction	As at 31st March, 2025	As at 1st April, 2024	Depreciation for the year	As at 31st March, 2025	As at 31st March, 2025
Freehold land	165.60	-	-	165.60	-	-	-	165.60
	165.60	-	-	165.60	-	-	-	165.60
Plant & Machinery								
Solar power plant	1,971.40	5.92	5.75	1,971.57	525.41	74.91	598.29	1,373.28
	1,971.40	-	-	1,971.40	450.50	74.91	525.41	1,445.99
Total	2,137.00	5.92	5.75	2,137.17	525.41	74.91	598.29	1,538.88
	2,137.00	-	-	2,137.00	450.50	74.91	525.41	1,611.59

Footnote:

- 9 (a) For assets under charge as security against the borrowings, refer note 4.
9 (b) The title deeds of immovable properties are held in the name of the LLP.
9 (c) No borrowing cost were capitalised during the year as well as previous year, as none were directly attributable to the acquisition or construction of qualifying asset.
9 (d) The LLP is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
9 (e) There are no impairment losses recognised during the current year and previous year.
9 (f) Amounts in italics represent the figures of the previous year.



See

KAS ON Site Power Solutions LLP

LLPIN: AAB-5170

Notes to the financial statements for the year ended 31st March, 2025

(Currency: Indian rupees in million, unless otherwise stated)

Note 10: Long term loans and advances

Capital advances
Less: Provision for doubtful advance
Income tax asset

As at 31st March, 2025	As at 31st March, 2024
8.32	9.56
(8.32)	(8.32)
-	1.24
0.97	0.80
0.97	2.04

Note 11: Other non current assets

Restricted fixed deposits
Deferred cost - non refundable deposit
Unamortised borrowing cost
Prepaid expenses
Security deposits

As at 31st March, 2025	As at 31st March, 2024
100.34	65.70
28.76	30.56
6.15	8.03
-	3.07
21.00	21.00
156.25	128.36

Note 12: Cash and bank balances**Other bank balances**

Escrow accounts [Refer note 12(a)]
Fixed deposit with restriction on use

As at 31st March, 2025	As at 31st March, 2024
5.39	14.84
77.48	87.00
82.87	101.84

Note:

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

Note 13: Short term loans and advances

Advance to suppliers

As at 31st March, 2025	As at 31st March, 2024
9.32	1.32
9.32	1.32

Note 14: Other current assets

Interest accrued on fixed deposits
Unbilled revenue
Indirect tax recoverable*
Deferred cost - non refundable deposit
Unamortised borrowing costs
Prepaid expenses

As at 31st March, 2025	As at 31st March, 2024
5.10	3.44
33.44	38.02
0.00	-
1.80	1.80
1.88	2.24
0.54	0.32
42.76	45.82

*The figures are less than the denomination disclosed, hence the figures do not appear.



fee

KAS ON Site Power Solutions LLP

LLPIN: AAB-5170

Notes to the financial statements for the year ended 31st March, 2025

(Currency: Indian rupees in million, unless otherwise stated)

Note 15: Revenue from operations

Revenue from sale of power

For the year ended 31st March, 2025	For the year ended 31st March, 2024
348.62	372.69
348.62	372.69

Note 16: Other income

Interest on fixed deposits
Interest on income tax refund
Sundry balance written back

For the year ended 31st March, 2025	For the year ended 31st March, 2024
10.59	8.91
0.02	0.06
0.41	-
11.02	8.97

Note 17: Finance cost

Interest on borrowings
Other borrowing cost
Interest on delayed payment of taxes*

For the year ended 31st March, 2025	For the year ended 31st March, 2024
66.66	82.30
4.88	5.22
0.00	-
71.54	87.52

*The figures are less than the denomination disclosed, hence the figures do not appear.

Note 18: Other Expenses

Legal and professional fees
Non refundable deposit written off
Payment to auditors [Refer note 18 (a)]
Insurance charges
Sundry balance written off
Early payment discount
Communication expenses
Support fees
Loss on sale of asset
Miscellaneous expense*

For the year ended 31st March, 2025	For the year ended 31st March, 2024
1.03	1.52
1.80	6.55
0.72	1.01
0.99	0.48
0.32	-
3.61	3.95
0.20	-
3.13	1.92
3.70	-
0.00	0.27
15.50	15.70

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

- Statutory audit
- Tax audit
- Other services

Total

For the year ended 31st March, 2025	For the year ended 31st March, 2024
0.67	0.60
0.05	0.05
-	0.36
0.72	1.01

*The figures are less than the denomination disclosed, hence the figures do not appear.



KAS ON Site Power Solutions LLP

LLPIN: AAB-5170

Notes to the financial statements for the year ended 31st March, 2025

(Currency: Indian rupees in million, unless otherwise stated)

Note 19(a): Related Party Disclosure**(a) Name of the Related Party and Description of relationship****Particulars****Ultimate Holding Company**

Augment Infrastructure Partners (up to 25th October, 2023)
 Brookfield Corporation (w.e.f. 26th October, 2023)

Entity having control over Parent Company

Augment India I Holdings, LLC (up to 25th October, 2023)
 BGTF One Holdings (DIFC) Limited (w.e.f. 26th October, 2023)

Partners

Clean Max Enviro Energy Solutions Private Limited (Parent Company)
 Pratap Jain
 TATA Communication Limited (up to 31st October, 2023)
 STT Global Data Centres India Private Limited (w.e.f. 1st November, 2023)
 Barclays Wealth Trustees India Private Limited (up to 30th November, 2023)
 Mayank Shah (up to 30th November, 2023)
 SKS Capital And Research Private Limited (up to 30th November, 2023)
 Krish Ajmera (up to 30th November, 2023)
 Karan Mehta (up to 30th November, 2023)
 Clean Max Renewable Series I Yield Fund (up to 10th November, 2023)

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, 2025	For the year ended 31st March, 2024
Clean Max Enviro Energy Solutions Private Limited	Short term borrowings taken	32.79	6.20
	Short term borrowings repaid	48.55	-
	Operation & maintenance expenses	30.60	29.15
	Support fees	2.79	1.92
	Contribution	-	169.46
	Withdrawal of capital	49.70	-
TATA Communication Limited (up to 31st October, 2023)	Sale of power	-	224.75
	Early payment discounts	-	2.85
	Withdrawal of Capital	-	56.25
STT Global Data Centres India Private Limited (w.e.f. 1st November, 2023)	Sale of power	348.60	147.94
	Early payment discounts	3.61	1.10
	Capital Contribution	-	38.02
Barclays Wealth Trustees India Private Limited	Withdrawal of capital	-	48.02
Mayank Shah	Withdrawal of capital	-	58.74
SKS Capital And Research Pvt Ltd	Withdrawal of capital	-	29.98
Krish Ajmera	Withdrawal of capital	-	14.76
Karan G Mehta	Withdrawal of capital	-	14.76
Clean Max Renewable Series I Yield Fund	Withdrawal of capital	-	62.18

Note: The above transactions are exclusive of GST.

(c) Outstanding Balances as at 31st March, 2025

Name of the Related Party	Nature of balance	As at 31st March, 2025	As at 31st March, 2024
Clean Max Enviro Energy Solutions Private Limited	Unsecured loan	0.11	15.87
	Trade payable	13.34	5.66
	Capital advance	-	1.24
STT Global Data Centres India Private Limited (w.e.f. 1st November, 2023)	Unbilled revenue	33.44	38.02
	Security deposit	30.56	32.36
	Trade payable	-	0.46

Note 19(b) Other Matters

During the FY 2023-24, petition was filed by Tamil Nadu Generation and Distribution Corporation Limited for the loss of the group entity status pertaining to the financial year ended 31st March, 2023. The hearings with respect to this matter with the Tamil Nadu Electricity Commission has been concluded during the year in the favour of the LLP and no liability arises on the same.



See

KAS ON Site Power Solutions LLP

LLPIN: AAB-5170

Notes to the financial statements for the year ended 31st March, 2025

(Currency: Indian rupees in million, unless otherwise stated)

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

	As at 31st March, 2025	As at 31 March, 2024
Bank guarantees given on behalf of Entity	112.50	112.50

20(b) Capital Commitments

There are no capital commitments as at 31st March, 2025 and 31st March, 2024.

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, 2025	As at 31 March, 2024
(i)(a) The principal amount remaining unpaid to any supplier as at the end of the accounting year	2.21	0.01
(b) Interest on above	-	-
(ii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the year	-	-
(iii) Amount of interest due and payable on delayed payments	-	-
(iv) Amount of further interest remaining due and payable for the earlier years	-	-
(v) Amount of Interest payable on last years interest outstanding	-	-
(vi) Total outstanding dues of Micro and Small Enterprises		
- Principal	2.21	0.01
- Interest	-	-

Note 22

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

Note 23

As at the year ended 31st March 2025, the Entity's current liabilities have exceeded the current assets by Rs. 38.02 Million primarily on account of current maturities of long term borrowings which fall due within 12 months following the balance sheet date. Management is confident of its ability to generate cash inflows from operations so that it would be able to meet its obligations on due dates. On these considerations, these financial statements are prepared on a going concern basis and that the Entity is solvent. In addition this, the LLP has continuing support from Clean Max Enviro Energy Solutions Private Limited (Parent Company) to provide financial support as may be required to enable the LLP to meet its debts and obligations as they fall due.

Note 24 : Events after reporting period

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

Note 25

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

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

LLPIN: AAB-5170


Kuldeep Jain

Body Corporate Designated Partner Nominee

DPIN: 02683041

Place: Mumbai

Date: 23rd May, 2025

Pratap Jain

Designated Partner

DPIN: 00101829

Place: Mumbai

Date: 23rd May, 2025