

CSE Solar Sunpark Maharashtra Private Limited

Balance Sheet And Auditors' Report 2020-21

Auditors:

**Bhuta Shah & Co LLP
Chartered Accountants
901/902, Regent Chambers,
Nariman Point,
Mumbai - 400 021,**

BHUTA SHAH & Co LLP

CHARTERED ACCOUNTANTS

901/902, Regent Chambers,
Nariman Point, Mumbai - 400 021,
T : +91 22 4343 9191 / +91 22 2283 2626
F : +91 22 2283 2626
bhutashah.com

Independent Auditor's Report

To the Members of
CSE Solar Sunpark Maharashtra Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **CSE Solar Sunpark Maharashtra Private Limited** ("the Company") which comprises the Balance Sheet as at 31 December 2020, the Statement of Profit and Loss, statement of cash flows for the year then ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 December 2020, and profit, and its cash flows for the year ended on that date.

Basis for Opinion

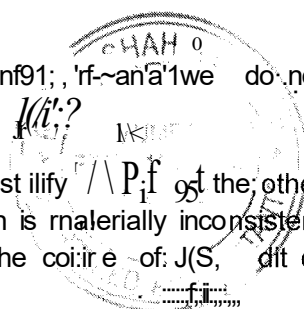
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Boards Report, Business Responsibility Report, Corporate Governance and Shareholders Information, but does not include the financial statements and our report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated.



BHUTA SHAH & Co LLP

CHARTERED ACCOUNTANTS

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

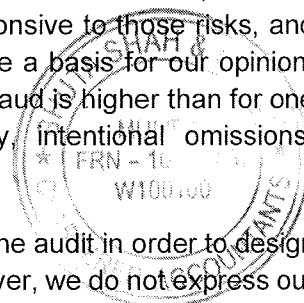
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or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

The Board of Directors are also responsible for overseeing the company'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 the 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. However, we do not express our



BHUTA SHAH & Co LLP

CHARTERED ACCOUNTANTS

opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Company'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 Company 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.

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.

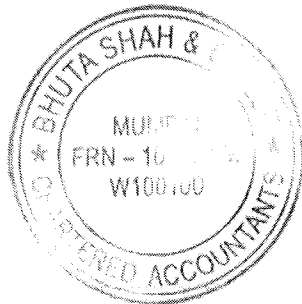
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure "A"** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

BHUTA SHAH & Co LLP

CHARTERED ACCOUNTANTS

- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of the written representations received from the directors as on 31 December, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 December, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position in its financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



For Bhuta Shah & Co LLP
Chartered Accountants

Firm Registration No. 101474W / W100100

T. C. Laliwala

Tejas Laliwala
Partner

Membership No. 127487
UDIN: 21127487AAAAFX2095

Mumbai; 26th June 2021

BHUTA SHAH & Co LLP

CHARTERED ACCOUNTANTS

Annexure "A" to Independent Auditors' Report

(Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements section of our report to the Members of **CSE Solar Sunpark Maharashtra Private Limited** of even date)

(i) In respect of fixed assets:

- a) The Company have maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment (fixed assets);
- b) As informed to us, the property, plant and equipment have been physically verified by the management during the period according to a phased program. In our opinion, such program is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations provided to us for our verification, no discrepancies were noticed on such verification;
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable property are held in the name of the Company.

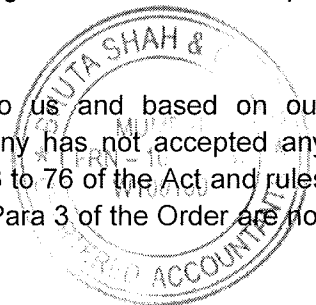
(ii) In respect of its inventories:

According to the information and explanations given to us and based on our examination of the records of the Company, company does not have any inventories; Hence the provisions of Clause (ii) of Para 3 of the Order are not applicable to the Company;

- (iii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not granted unsecured loan to companies, firms, LLP or any other parties covered in the register maintained under section 189 of the Act; Hence the provisions of Clause (iii) of Para 3 of the Order are not applicable to the Company;

- (iv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has provided limit under section 186 by passing Special Resolution under the loan facility agreement entered with Tata Cleantech Capital Limited and have created pledge on its securities as per the agreement criteria.

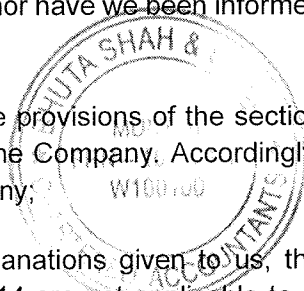
- (v) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not accepted any deposits from the public as per the provisions of section 73 to 76 of the Act and rules framed thereunder; Hence the provisions of Clause (v) of Para 3 of the Order are not applicable to the Company;



BHUTA SHAH & Co LLP

CHARTERED ACCOUNTANTS

- (vi) The Central Government has prescribed the maintenance of cost records under section 148(1) of the Act for the industry to which the Company belongs to, however, since the Company does not fulfill the threshold criteria required for maintenance of cost records; Hence the provisions of Clause (vi) of Para 3 of the Order are not applicable to the Company;
- (vii) In respect of statutory dues:
- a) According to the information and explanations given to us and based on our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees State Insurance Fund, Income Tax, Goods and Service Tax and other material statutory dues have been generally regularly deposited during the year with the appropriate authorities. According to the information and explanations given to us, there were no arrears of statutory dues as on 31 December, 2020 for a period of more than six months from the date on when they become payable;
- b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no dues outstanding in respect of income tax, sales tax, service tax, duty of customs, duty of excise, goods and service tax or value added tax which have not being deposited on account of any dispute;
- (viii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has raised funds through borrowings from the financial institution, however, the company has not defaulted in repayment of loans or other borrowings or payment of interest thereon to lender;
- (ix) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). In our opinion and according to the information and explanations given to us, term loan taken during the year was applied for the purpose for which it was raised;
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management;
- (xi) The Company is a private limited company. Therefore, the provisions of the section 197 read with schedule V of the Act is not applicable to the Company. Accordingly, paragraph 3(xi) of the Order is not applicable to the Company,
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it.

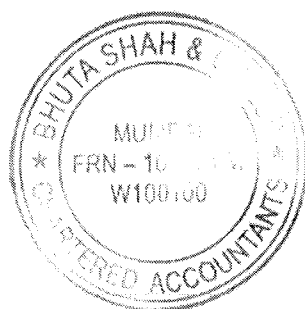


BHUTA SHAH & Co LLP

CHARTERED ACCOUNTANTS

Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company;

- (xiii) The Company is a private limited company. Therefore, the provisions of the section 177 under the Act are not applicable to the Company. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards;
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares during the year. Accordingly, the provisions of Clause (xiv) of Para 3 of the Order are not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with the directors. Accordingly, the provisions of Clause (xv) of Para 3 of the Order are not applicable to the Company; and
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of Clause (xvi) of Para 3 of the Order are not applicable to the Company.



For Bhuta Shah & Co LLP

Chartered Accountants

Firm Registration No. 101474W / W100100

T. C. Laliwala

Tejas Laliwala

Partner

Membership No. 127487

UDIN: 21127487AAAAFX2095

Mumbai; 26th June 2021

CHARTERED ACCOUNTANTS

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **CSE Solar Sunpark Maharashtra Private Limited** of even date)

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the financial statements and such internal financial controls were operating effectively as at 31st December 2020, based on the internal control with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note").

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the financial statements and their operating effectiveness.

BHUTA SHAH & Co LLP

CHARTERED ACCOUNTANTS

Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

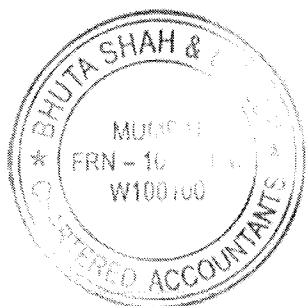
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to the financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



For Bhuta Shah & Co LLP

Chartered Accountants

Firm Registration No. 101474W / W100100

T. C. Laliwala

Tejas Laliwala

Partner

Membership No. 127487

UDIN: 21127487AAAAFX2095

Mumbai; 26th June 2021

CSE Solar Sunpark Maharashtra Private Limited

Financial statements together with the Independent Auditors' Report *for the year ended 31 December 2020*

Contents

Independent Auditors' Report

Balance sheet

Statement of profit and loss

Statement of changes in equity

Statement of cash flow

Notes to the financial statements

CSE Solar Sunpark Maharashtra Private Limited
Balance Sheet as at 31 December 2020
(All amounts in INR, unless otherwise stated)

Particulars	Notes	31 December 2020	31 December 2019
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	36,499,990	36,499,990
Reserves and surplus	4	230,877,335	227,204,191
		267,377,325	263,704,181
Non-current liabilities			
Long-term borrowings	5	433,965,573	133,000,000
Deferred Tax Liabilities	6	626,588	-
		434,592,161	133,000,000
Current liabilities			
Trade payables			
i) Total outstanding dues of micro enterprises and small enterprises			
ii) Total outstanding dues of creditors others than micro enterprises and small enterprises	7	17,663,320	645,601
Other current liabilities	8	184,706,235	427,840,417
		202,369,555	428,486,018
Total		904,339,041	825,190,199
ASSETS			
Non-current assets			
Property Plant and Equipment			
i) Tangible assets	9	851,111,099	48,020,121
ii) Intangible assets		-	-
iii) Capital work-in-progress	9	-	643,664,961
Long-term loans and advances	10	585,464	-
		851,696,563	691,685,082
Current assets			
Trade receivables	11	6,112,863	-
Cash and bank balances	12	30,545,089	132,776,744
Short-term loans and advances	13	372,940	-
Other current assets	14	15,611,586	728,373
		52,642,478	133,505,117
Total		904,339,041	825,190,199
Significant accounting policies	2		

The accompanying notes 1 to 27 are an integral part of these financial statements.
As per our report of even date attached

For Bhuta Shah & Co LLP
Chartered Accountants
Firm Registration No.101474W / W100100

TEJAS
CHANDRAKA
NT LALIWALA

Tejas Laliwala
Partner
Membership No. 127487

Mumbai, 26 June 2021

For and on behalf of the Board of Directors
CSE Solar Sunpark Maharashtra Private Limited
CIN: U40106MH2018PTC316403

VIKASH
AGARWAL

Digitally signed by
VIKASH AGARWAL
Date: 2021.06.26
19:04:58 +05'30'

Vikash Agarwal
Director
(DIN: 08453328)

Mumbai, 26 June 2021

KOTHARI
PRASHANT
DHANRAJ

Digitally signed by
KOTHARI PRASHANT
DHANRAJ
Date: 2021.06.26
18:12:00 +05'30'

Prashant Kothari
Director
(DIN: 06519332)

CSE Solar Sunpark Maharashtra Private Limited
Statement of profit and loss for the period ended 31 December 2020
(All amounts in INR, unless otherwise stated)

Particulars	Notes	31 December 2020	31 December 2019
Income			
Revenue from operations	15	45,852,121	-
Other income	16	641,717	-
Total revenue		46,493,838	-
Expenses			
Depreciation and amortisation	9	18,249,250	-
Finance costs	17	14,497,716	1,649
Other expenses	18	9,447,141	1,817,401
Total expenses		42,194,107	1,819,049
Profit /Loss before tax		4,299,731	(1,819,049)
Exceptional items - expense/ (income)		-	-
Profit before tax		4,299,731	(1,819,049)
Tax expense			
Current tax		-	-
Deferred tax		626,588	-
		626,588	-
Loss for the year		3,673,143	(1,819,050)
Earning per share (face value of Rs. 10 each)	18		
Basic		1.01	(1.83)
Diluted		1.01	(1.83)
Significant accounting policies	2		

The accompanying notes 1 to 27 are an integral part of these financial statements.
As per our report of even date attached

For Bhuta Shah & Co LLP
Chartered Accountants
Firm Registration No.101474W / W100100

TEJAS Digitally signed by TEJAS
CHANDRAKANT
CHANDRAKANT LALIWALA
Date: 2021.06.26
21:04:58 +05'30'

Tejas Laliwala
Partner
Membership No. 127487

Mumbai, 26 June 2021

For and on behalf of the Board of Directors
CSE Solar Sunpark Maharashtra Private Limited
CIN: U40106MH2018PTC316403

VIKASH
AGARWAL

Digitally signed by
VIKASH AGARWAL
Date: 2021.06.26
19:05:28 +05'30'

Vikash Agarwal
Director
(DIN: 08453328)

Mumbai, 26 June 2021

KOTHARI Digitally signed by
PRASHANT KOTHARI PRASHANT
DHANRAJ
Date: 2021.06.26
18:12:33 +05'30'

Prashant Kothari
Director
(DIN: 06519332)

CSE Solar Sunpark Maharashtra Private Limited
Statement of cash flow for the year ended 31 December 2020
(All amounts in INR, unless otherwise stated)

Particulars	31 December 2020	31 December 2019
A. Cash flow from operating activities		
Loss before tax	4,299,731	(1,819,049)
Adjustments for:		
Depreciation	18,249,250	-
Interest on fixed deposits	(856,010)	-
Finance costs	14,497,716	1,649
Operating profit before working capital changes	36,190,687	(1,817,401)
Adjustments for net changes in working capital :		
(Increase) in trade receivables	(6,112,863)	-
(Increase) in short term loans and advances	(372,940)	-
(Increase) in other current assets	(14,117,364)	(728,373)
(Increase) / Decrease in other non-current assets	-	-
Increase in provisions	-	-
Increase in trade payables	17,017,719	352,905
(Decrease) in other current liabilities	(262,455,028)	685,870
Net Decrease in working capital	(266,040,476)	310,402
Cash generated from operating activities	(229,849,789)	(1,506,999)
Less: taxes paid (net of refund)	(70,332)	-
Net cash generated from operating activities (A)	(229,920,121)	(1,506,999)
B. Cash flow from investing activities :		
Purchase of property plant and equipments	(177,675,267)	(264,534,535)
Capital Advance	(140,132)	-
(Increase) in long-term loans and advances	(375,000)	-
Interest received on deposits and loans	90,162	-
Fixed deposits placed with bank	(23,503,453)	-
Net cash generated (used in) investing activities (B)	(201,603,690)	(264,534,535)
C. Cash flow from financing activities :		
Proceeds/(Repayment) of Long Term Borrowings - TCCL	190,000,000	133,000,000
Proceeds/(Repayment) of Long Term Borrowings - ECB	120,380,073	-
Interest and finance charges paid	(4,591,370)	(1,649)
Proceeds from issue of equity shares	-	36,399,990
Security Premium on Conversion of CCDs and issue of New Equity Shares	-	229,319,937
Net cash generated from financing activities (C)	305,788,703	398,718,278
Net increase in cash and cash equivalents (A) + (B) + (C)	(125,735,108)	132,676,744
Cash and cash equivalents at the beginning of the year	132,776,744	100,000
Cash and cash equivalents at the end of the year	7,041,636	132,776,744
Cash and Cash Equivalents (Refer Note 12)		
Balance with Banks - in Current Accounts	7,041,636	132,776,744
	7,041,636	132,776,744

Notes :

- The Statement of cash flow has been prepared under the "Indirect Method" as set out in Accounting Standard (AS) - 3 "Cash Flow Statements" specified in Companies (Accounting Standards) Rules, 2006.
- Conversion of compulsory convertible debentures into equity shares is treated as non - cash item for the purpose of cash flow statement

For Bhuta Shah & Co LLP
Chartered Accountants
Firm Registration No.101474W / W100100

TEJAS
CHANDRAKA
NT LALIWALA

Tejas Laliwala
Partner
Membership No. 127487

Mumbai, 26 June 2021

For and on behalf of the Board of Directors
CSE Solar Sunpark Maharashtra Private Limited
CIN: U40106MH2018PTC316403

VIKASH
AGARWAL

Digitally signed by
VIKASH AGARWAL
Date: 2021.06.26
19:05:54 +05'30'

Vikash Agarwal
Director
(DIN: 08453328)

Mumbai, 26 June 2021

KOTHARI
PRASHANT
DHANRAJ

Digitally signed by
KOTHARI
PRASHANT
DHANRAJ
Date: 2021.06.26
18:12:59 +05'30'

Prashant Kothari
Director
(DIN: 06519332)

CSE Solar Sunpark Maharashtra Private Limited
Notes forming part of the financial statements
(All amounts in INR, unless otherwise stated)

No.	Particulars
1	Background <p>CSE Solar Sunpark Maharashtra Private Limited incorporated on 26 October 2018 is a domestic company, and is domiciled in Mumbai, Maharashtra, India. The registered office of the Company is at 401, 4th Floor, Shree Guru Harkrishna Bhavan, Dr. Charat Singh Colony, A. K. Road, Andheri East, Mumbai, Maharashtra, 400093. The Company will be engaged in the business of generation and distribution of solar energy as per the agreement with the Customers.</p>
2	Summary of Significant accounting policies
2.1	Basis of preparation of Financial Statements <p>The financial statements have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material respects with the Accounting Standards (AS) referred to in Sections 133 of the Companies Act 2013 ("the Act"), read with Rule 7 of Companies (Accounts) Rules 2014.</p> <p>Functional and presentation currency: The financials statements are presented in Indian Rupees (INR or Rs.), which is also the company's functional currency.</p> <p>The financial statements of the Company have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets or to amounts and classification of liabilities that may be necessary, if the Company is unable to continue as a going concern.</p>
2.2	Use of estimates: <p>The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amount of revenue and expenses. Although such estimates and assumptions are made on reasonable and prudent basis taking into account all available information, actual results could differ from these estimates and assumptions and such differences are recognized in the period in which the results are crystallized. Any revision to accounting estimates is recognized in the current and future periods.</p>
2.3	Current / non-current classification: <p>The Schedule III to the Companies Act 2013 requires assets and liabilities to be classified as either current or non-current.</p> <p>An asset is classified as current when it satisfies any of the following criteria:</p> <ul style="list-style-type: none">(i) it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;(ii) it is held primarily for the purpose of being traded;(iii) it is expected to be realised within twelve months after the balance sheet date; or(iv) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date. <p>All other assets are classified as non-current.</p> <p>A liability is classified as current when it satisfies any of the following criteria:</p> <ul style="list-style-type: none">(i) it is expected to be settled in, the entity's normal operating cycle;(ii) it is held primarily for the purpose of being traded;(iii) it is due to be settled within twelve months after the balance sheet date; or(iv) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date. <p>All other liabilities are classified as non-current.</p> <p><i>Operating Cycle :</i> All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the revised Schedule III to the Act. Based on the nature of activities of the Company, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.</p>
2.4	Statement of cash flow <p>Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.</p>

2 Summary of Significant accounting policies (Continued)

2.5 Revenue Recognition:

Revenue from operations

Construction contracts

- (i) Contract revenue and contract cost associated with delivery of solar power generating systems (turnkey and projects involving installation and / or commissioning apart from supply) are recognised in revenue based on the stage of completion of the individual contract using the percentage completion method, provided the order outcome as well as expected total costs can be reliably estimated. Where the profit from a contract cannot be estimated reliably, revenue is only recognised equalling the expenses incurred to the extent that it is probable that the expenses will be recovered. If total cost is estimated to exceed total contract revenue, the Company provides for foreseeable loss. Contract revenue earned in excess of billing has been reflected as unbilled revenue and billing in excess of contract revenue has been reflected as unearned revenue.
- (ii) Due from customers, if any, are measured at the selling price of the work performed based on the stage of completion less interim billing, if any and expected losses. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised immediately as an expense in the statement of profit and loss.
- (iii) Where the selling price of a contract cannot be estimated reliably, the selling price is measured only on the expenses incurred to the extent that it is probable that these expenses will be recovered. Prepayments from customers are recognised as liabilities. A contract in progress for which the selling price of the work performed exceeds interim billings, if any and expected losses is recognised as an asset. Contracts in progress for which interim billings and expected losses exceed the selling price are recognised as a liability. Expenses relating to sales work and the winning of contracts are recognised in the statement of profit and loss as incurred.

Sale of Goods

Sale of traded goods is recognised in Statement of Profit and Loss when the significant risks and rewards in respect of ownership of goods has been transferred to the buyer as per the terms of the respective sales order, and the income can be measured reliably and is expected to be received

Operation and maintenance income

Revenues from operation and maintenance contracts are recognised pro-rata over the period of the contract as and when services are rendered.

Other Income

Interest income is recognised using the time proportion method, based on the amount outstanding and the underlying interest rates

2.6 Property plant and equipment

(i) Tangible property plant and equipment:

Property plant and equipment owned and operated by the Company are reported at cost, less accumulated depreciation and/or impairment losses, if any. Cost includes its purchase price including non-refundable taxes or levies and any attributable costs of bringing the asset to its working condition for its intended use.

Subsequent expenditure related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Property, plant and equipment is eliminated from the financial statements on disposal or when no further economic benefit is expected from its use and disposal.

Gains or losses arising from disposal/retirement of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of profit and loss.

(ii) Intangible assets:

Intangible assets comprise primarily of computer software (including enterprise systems). Intangible assets are initially recorded at cost and subsequent to recognition, intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses, if any.

(iii) Depreciation :

- a. Depreciation on property, plant and equipment is calculated on a straight-line basis as per the useful lives prescribed under Schedule II of the Companies Act, 2013 or as per the useful lives estimated by the management.
- b. Property plant and equipment costing Rs. 5,000 or less are depreciated fully in the year of acquisition.
- c. Intangible assets namely computer software is amortised considering useful life of 5 years.

(iv) Derecognition:

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the statement of profit or loss in the year the asset is derecognised.

2.7 Inventories Valuation :

(i) *Construction materials, components, stores, spares and tools:*

Lower of cost and net realisable value. Cost is determined on first in first out basis and includes all applicable costs in bringing goods to their present location and condition.

(ii) *Work-in-progress :*

Lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of overheads based on normal operating capacity. Cost is determined on weighted average basis.

Net realisable value is the estimated contract price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to complete the contract.

2.8 Investments

On initial recognition, all investments are measured at cost. Cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Investments that are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis.

Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged to the Statement of profit and loss.

Provision for diminution in value is made to recognise a decline other than temporary in the value of investments. No such provision has been made during the year.

2.9 Leases

(i) *Operating lease*

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of profit and loss on a straight line basis, over the lease term.

(ii) *Finance lease*

Assets taken on finance lease are capitalised at an amount equal to the fair value of the leased assets or the present value of minimum lease payments at the inception of the lease, whichever is lower. Such leased assets are depreciated over the lease tenure or the useful life, whichever is shorter. The lease payment is apportioned between the finance charges and reduction to principal, i.e., outstanding liability. The finance charge is allocated to the periods over the lease tenure to produce a constant periodic rate of interest on the remaining liability. The Company has taken no assets on finance lease.

2.10 Cash and cash equivalents

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

2.11 Foreign currency transactions

(i) *Initial recognition*

Transactions in foreign currencies entered into by the company are accounted at the exchange rates prevailing on the date of transaction or at rates that closely approximate the rate at the date of the transaction.

(ii) *Measurement of monetary items denominated in foreign currency at the Balance Sheet date*

Monetary items denominated in foreign currency (other than those related to acquisition of property plant and equipment) of the Company outstanding at the Balance Sheet date are restated at the year-end rates.

Non monetary foreign currency items are carried at cost.

(iii) *Treatment of exchange differences*

Exchange differences arising on foreign currency transactions settled during the year are recognised in the Statement of profit and loss.

The translation differences on monetary assets and liabilities denominated in foreign currencies are recognized in the Statement of profit and loss. Non-monetary assets and liabilities are recorded at the rates prevailing on the date of the transaction.

Transactions with fixed Rupee exposure are not revalued at the balance sheet date as the Company's exposure is fixed in INR terms.

2.12 Earnings per share (EPS)

The Basic EPS is computed by dividing the net profit / (loss) attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period.

Diluted EPS is computed by dividing the net profit / (loss) as adjusted for dividend, interest and other charges to expense or income (net off any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

2.13 Employee Benefits

(i) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include compensated absences for paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is charged during the year to the Statement of profit and loss.

(ii) Long-term employee benefits

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of profit and loss for the year, as applicable.

Gratuity: Gratuity liability for eligible employees are defined benefit obligation and are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Obligation is measured at the present value of estimated future cash flows using discounted rate that is determined by reference to market yields at the balance sheet date on Government Securities where the currency and terms of the Government Securities are consistent with the currency and estimated terms of the defined benefit obligation.

Compensated absences

As per the leave encashment policy of the Company, the employees have to utilise their eligible leave during the calendar year and lapses at the end of the calendar year. Accrual towards compensated absences at the end of the financial year are provided for on the basis of an actuarial valuation at the end of each financial year.

2 Summary of Significant accounting policies (Continued)

2.14 Taxes on income

(i) Current tax

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

Minimum Alternate Tax (MAT) paid in accordance with the laws, which gives future benefits in the form of adjustment to future income tax liability, is considered as assets if there is convincing evidence that the company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company. Currently the Company has not recognised MAT credit entitlement as an asset in the Balance Sheet on prudence basis.

(ii) Deferred tax

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

2.15 Borrowing costs

Borrowing costs includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

2.16 Provisions and contingencies

Provisions are recognised when the Company has a present obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present values and are determined based on the best estimate required to settle the obligations at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are not recognised in the financial statements and are disclosed in the notes forming part of the financial statements.

Contingent assets are neither recognised nor disclosed in the financial statements.

CSE Solar Sunpark Maharashtra Private Limited
Notes forming part of the financial statements
(All amounts in INR, unless otherwise stated)

No.	Particulars	31 December 2020	31 December 2019
3	Share Capital		
	Authorised capital		
	40,00,000 Equity Shares of Rs. 10 each	40,000,000	40,000,000
	(31 December 2019 : 40,00,000 Equity Shares of Rs. 10 each)		
		<u>40,000,000</u>	<u>40,000,000</u>
	Issued, subscribed and paid up capital		
	36,49,999 (31 December 2019: 36,49,999) Equity Shares of Rs. 10 each, fully paid up	36,499,990	36,499,990
	Total	<u>36,499,990</u>	<u>36,499,990</u>

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	31 December 2020		31 December 2019	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	3,649,999	36,499,990	10,000	100,000
Shares issued during the year (refer Note 24)	-	-	3,639,999	36,399,990
Shares outstanding at the end of the year	3,649,999	36,499,990	3,649,999	36,499,990

b. Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Shareholders have all other rights available to equity shareholders as per the provision of Companies Act, 2013 read together with Memorandum of Association and Articles of Association of the Company, as applicable.

The Company has declared Rs. Nil (31 December 2019 : Rs. Nil) dividend during the year.

c. Details of shareholders holding more than 5% equity shares in the Company/ Holding Company:

Particulars	31 December 2020		31 December 2019	
	Number of shares	% Holding	Number of shares	% Holding
Equity share of Rs.10 each fully paid up				
Cleantech India OA Pte. Ltd.	2,657,534	72.81%	2,657,534	72.81%
Exide Industries Limited	992,465	27.19%	992,465	27.19%
Shares outstanding at the end of the year	3,649,999	100%	3,649,999	100%

d. There were no bonus shares issued, shares issued for consideration other than cash and shares bought back by the Company in the earlier years.

4 Reserves and surplus

a. Securities Premium

Opening balance	229,319,937	-
Add: Premium on equity issued during the year	-	229,319,937
Closing balance	<u>229,319,937</u>	<u>229,319,937</u>

b. (Deficit) in statement of profit and loss

Opening balance	(2,115,746)	(296,696)
Add: Profit / Loss for the year	3,673,143	(1,819,050)
Closing balance	<u>1,557,398</u>	<u>(2,115,746)</u>

Total

230,877,335 **227,204,191**

5 Long-term borrowings

Secured

Terms loan - From Tata Cleantech Capital Limited

Rupee loan (Refer Note: 5.1)

Less: Current maturities of long term borrowings (Refer Note: 8)

323,000,000	133,000,000
9,414,500	-
<u>313,585,500</u>	<u>133,000,000</u>

External Commercial Borrowings

Cleantech India Open Access Pte Ltd (Refer Note: 5.2)

120,380,073	-
-------------	---

Unsecured

NIL (31 December 2019: 25,57,123) 10% Compulsory Convertible Debentures of Rs. 73 each

Less: Converted to Equity Shares in the ratio of 1:1 (Refer Note 5.3)

-	186,669,979
-	(186,669,979)
<u>-</u>	<u>-</u>

Total

433,965,573 **133,000,000**

5.1 Terms of secured term loan from Bank:

Company has taken Rupee Term Loans from Tata Cleantech Capital Limited. The said loans are for the purpose of construction of the solar power generating facilities (classified under Plant & Machinery in Note 12 - Property Plant and Equipment).

A first ranking pari passu charge by way of hypothecation over:

- (i) Company's all the immovable fixed assets pertaining to the Project (present and future) as applicable;
- (ii) Company's all the movable fixed assets, current assets including but not limited to book debts, operating cash flow, intangible assets and receivables in relation to the Project of whatsoever nature and wherever arising, both present and future;
- (iii) All the rights, title, interests, benefits, claims and demands whatsoever of the Company in the Project Documents, insurance contracts and insurance proceeds, consents, approvals and authorizations in relation to the Project both present and future;
- (iv) Trust and retention account established with the IDFC First Bank, the Yes Bank Account and all other bank accounts of the Company and all funds from time to time deposited therein and all funds arising from the Project;
- (v) Unsecured loans infused by the promoters (Cleantech India OA Pte. Ltd. and Cleantech Solar Asia Pte. Ltd.) of the Company in the Company, and such other assets as more particularly set out in the attached DOH;

(vi) Pledge of 51% shares (issued and paid-up equity capital), preference shares and convertible debt instruments (CCDs / OCDs etc.) except Non-convertible debentures and any other quasi-equity as applicable of Borrower;

(vii) Corporate guarantee of Promoter (i.e. Cleantech Solar Asia Pte. Ltd.) till loan settlement.

The sanctioned amount for the Rupee Term Loan aggregates to Rs. 53,30,00,000 taken for Solar Projects. The amount disbursed by bank aggregates to Rs. 32,30,00,000.

The aggregate borrowing of RTL is repayable in 61 structured quarterly installments. The first quarterly installment will be repayable on 30 September 2021 and the last quarterly installment would be repaid on 30 September 2036. RTL carries a rate of interest 10.50% p.a. payable monthly linked to TCCL Prime Lending Rate - Long Term (NPRL - LT) i.e. (TCCL NPRL - LT less 6.40%). The prevailing TCCL NPRL - LT rate is 16.90%.

5.2 Terms of External Commercial Borrowings

Company has External Commercial Borrowings (ECB) from Cleantech India OA Pte. Ltd. (Lender). The said ECB has been drawn under Facility agreement and Loan Registration Number (LRN :202001132) issued by RBI in accordance with the ECB regulations. The amount would be utilised for the purpose of working capital/ general corporate purposes.

The sanctioned amount for the borrowings aggregates to Rs. 64,34,40,000 and the amount disbursed by Lender aggregates to Rs. 12,03,80,073.

The aggregate borrowing is repayable in quarterly installment and the total number of installment will be 69 over the tenure of 17 years. Borrowing carries a rate of interest 11.00% p.a.

- 5.3 The Company has issued 2,557,123 Compulsory convertible debentures (CCDs) to Cleantech Solar Asia Pte. Ltd on private placement basis vide debenture subscription agreements dated 15 October 2019, carrying a coupon rate of 8% per annum for a period of 10 (Ten) years. Each CCD has been converted into 1 (One only) equity share, i.e. in the conversion ratio is 1:1. The issue price of converted equity shares are face value of Rs. 10 (Rupees Ten Only) each at a premium of Rs. 63 (Rupees Sixty Three Only) aggregating to Rs. 73 (Rupees Seventy Three Only) credited as fully paid on receipt of equity contribution.

2,557,123 Compulsory Convertible Debentures (CCDs) are transferred from Cleantech Solar Asia Pte Ltd. to Cleantech India OA Pte. Ltd. on 24 October 2019. Thereafter on date of conversion i.e. 25 October 2019, Equity Shares are allotted to Cleantech India OA Pte. Ltd. in the conversion ratio of 1:1.

6 Deferred tax liabilities (net)

Major components of deferred tax arising on account of timing differences are:

Liabilities:

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

56,739,999	-
56,739,999	-

Assets

Unabsorbed depreciation allowance and brought forward business loss

56,113,411	-
56,113,411	-

Deferred tax liabilities (net)

626,588	-
----------------	----------

Less: Opening net deferred tax liabilities

-	-
---	---

Net deferred tax charged to Profit and Loss Statement

626,588	-
----------------	----------

7 Trade payables

- Dues of micro and small enterprises (refer note 19)

-	-
---	---

- Dues of creditors others than micro enterprises and small enterprises

-related party (Refer Note 24)

-Others

-	27,000
17,663,320	618,601

Total

17,663,320	645,601
-------------------	----------------

8 Other current liabilities

Current maturities of term loan

- from financial institution (Refer Note 5.1)

9,414,500	-
-----------	---

Interest accrued and not due on ECB (refer Note 24)

9,906,346	-
-----------	---

Payable for property, plant and equipment

- related party (refer Note 24)

- others

146,154,644	375,018,529
12,842,466	50,921,608

Other payable - Related Party (refer Note 24)

6,246,190	1,210,410
-----------	-----------

Statutory dues *

142,089	689,870
---------	---------

Total

184,706,235	427,840,417
--------------------	--------------------

* Statutory dues

- Tax deducted at source ('TDS')

142,089	689,870
---------	---------

10 Long-term loans and advances

Capital Advance	140,132	-
Security deposit	375,000	-
Advance income tax (Net of provision for tax Rs. NIL (31 December 2019: Rs. NIL)	70,332	-
Total	585,464	-

11 Trade receivables

Unsecured, Considered Good	6,112,863	-
Total	6,112,863	-

Note:

(i) Above trade receivables are pledged as security with lenders for borrowings.

(ii) all trade receivables are due from a single customer which is the only customer of the Company as at 31 December 2020.

Age of receivables

Within credit period	6,112,863	-
Total	6,112,863	-

12 Cash and bank balances

Balances with Bank		
- in current account	5,327,097	132,776,744
- in deposits with original maturity of upto 3 months	1,714,539	-
	7,041,636	132,776,744
Other bank balances ^		
- Balances with banks held security against term loan (refer Note 5)	23,500,000	-
- in deposits with original maturity above 3 months but less than 12 months	3,453	-
	23,503,453	-
	30,545,089	132,776,744

^ Fixed deposits has been given as a security against rupee term loan

13 Short-term loans and advances

Advance for supply of capital goods and rendering of services	-	-
Other receivables	-	-
- related party (refer Note 24)	-	-
- others	372,940	-
Total	372,940	-

14 Other current assets

Unbilled revenue	12,998,525	-
Advance recoverable in cash or kind or for value to be received	1,847,212	728,373
Interest accrued but not due on deposits	765,849	-
Total	15,611,586	728,373

15 Revenue from operations

Revenue from sale of electricity	45,852,121	-
Total	45,852,121	-

16 Other Income

Interest income from Deposits	856,010	-
Other	62	-
Less : transferred to capital work-in-progress (refer Note 9)	(214,355)	-
Total	641,717	-

17 Finance costs

Interest on		
- Compulsory Convertible Debentures (Refer Note.5)	-	408,022
- Loan from TATA Capital (Refer Note.5)	14,680,317	-
- External Commercial Borrowings (Refer Note.5)	9,781,549	-
	24,461,866	408,022
Less : transferred to capital work-in-progress (refer Note 9)	(10,141,443)	(408,022)
- Fund Raising Costs	168,355	1,649
Other	8,938	-
Total	14,497,716	1,649

18 Other expenses

Operation and maintenance charges	7,371,982	-
Payment to auditors*	266,250	177,000
Insurance	738,896	1,996
Legal and professional charges	399,580	308,700
Rato and taxes	505,200	1,286,601
Miscellaneous expenses	165,233	43,104
Total	9,447,141	1,817,401

*Payment to auditors
excluding applicable taxes

- for Statutory audit	160,000	100,000
- for Tax Audit Fees	106,250	35,000
- for Other matters	-	15,000
- GST on above	-	27,000
	266,250	177,000

CSE Solar Sunpark Maharashtra Private Limited
Notes forming part of the financial statements
(All amounts in INR, unless otherwise stated)

No.	Particulars			
9	Property, Plant and Equipment			
		Freehold Land	Solar Power Plants	Capital Work In Progress
				Total
a.	Cost			
(i)	of Owned Assets			
	at 31 March 2019	-	-	-
	Additions	48,020,121	-	643,664,961
	Disposals	-	-	-
	at 31 December 2019	48,020,121	-	643,664,961
	Additions	9,026,040	812,314,188	151,927,542
	Disposals	-	-	(795,592,503)
	at 31 December 2020	57,046,161	812,314,188	-
				717,432,807
b.	Depreciation and amortisation			
(i)	on Owned Assets			
	at 31 March 2019	-	-	-
	Charge for the year	-	-	-
	Disposals / Adjustments	-	-	-
	at 31 December 2019	-	-	-
	Charge for the year	-	18,249,250	18,249,250
	Disposals / Adjustments	-	-	-
	at 31 December 2020	-	18,249,250	18,249,250
	Net Block			
	at 31 March 2019	-	-	-
	at 31 December 2019	48,020,121	-	643,664,961
	at 31 December 2020	57,046,161	794,064,938	-
				699,183,557

CSE Solar Sunpark Maharashtra Private Limited
Notes forming part of the financial statements
(All amounts in INR, unless otherwise stated)

No.	Particulars	31 December 2020	31 December 2019
19	Contingent liabilities and commitments		
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	84,706.411

20 Dues to Micro and Small enterprises

The company has not Received Information From Vendors Regarding their Status under the "Micro, Small And Medium" Enterprise Development Act, 2006 and following has been Reported as NIL.

Particulars	31 December 2020	31 December 2019
(a) the principal amount the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	-	-
(b) the amount paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small, Medium Enterprise Development Act,2006.	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year ; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. Interest accrued and remaining unpaid	-	-

21 Transfer pricing

The provisions of "specified domestic transactions" inserted by the Finance Act, 2012 are not applicable to the Company in the current and previous financial year. The Company's management believes that the Company's international transactions with related parties for the current year at arm's length. Their are no transfer pricing legislation which will have any impact on these financial statements, particularly on amount of tax expense and that of provision for taxation.

22 Corporate social responsibility

The provisions of Section 135 of the Companies Act, 2013 in respect of Corporate Social Responsibility (CSR) are not applicable to the Company for the year.

23 Earnings Per Share:

The calculation of Earnings per Share (EPS) has been made in accordance with Accounting Standard-20 "Earnings per share". A statement on calculation of Basic and Diluted EPS is as under:

Basis & Diluted earnings per share		
Profit /Loss for the year attributable to shareholders	3,673,143	(1,819,050)
Weighted average number of equity shares outstanding during the year	3,649,999	996,239
Basic earnings per share (Face value of Rs. 10 each)	1.01	(1.83)

24 Related party disclosure

Disclosures as required by the Accounting Standard 18 "Related Party Disclosures" are given below:

A List of Related Parties where transaction has taken place during the year:

Names	Category of related parties
a) Company which is a holding, subsidiary or an associate company of such company	
Cleantech India Open Access Pte Ltd	Holding Company
Exide Industries Limited	Entity having significant influence
b) Key managerial personnel	
Mr. Prashant Kothari	Director
Ms. Taral Ajmera	Director
Mr. Vikash Agarwal	Director
c) Company in which key managerial person are Directors	
CSE Development (India) Private Limited	Mr. Prashant Kothari is Common Director
Cleantech Solar Energy (India) Private Limited	Mr. Prashant Kothari is Common Director
Growth Street Solar Private Limited	Mr. Vikash Agarwal is Common Director

d) Company which is a subsidiary of a holding company to which it is also a subsidiary

CSE Solar Sunpark Tamil Nadu Private Limited	Fellow Subsidiary Company of Cleantech India Open Access Pte Ltd
Greenyana Solar Private Limited	Fellow Subsidiary Company of Cleantech India Open Access Pte Ltd
Growth Street Solar Private Limited	Fellow Subsidiary Company of Cleantech India Open Access Pte Ltd
Greenzest Solar Private Limited	Fellow Subsidiary Company of Cleantech India Open Access Pte Ltd
CSE Solar Parks Satna Private Limited	Fellow Subsidiary Company of Cleantech India Open Access Pte Ltd
Sunspring Solar Private Limited	Fellow Subsidiary Company of Cleantech India Open Access Pte Ltd
Zerach Renewables Energy Private Limited	Fellow Subsidiary Company of Cleantech Solar Energy (India) Private Limited till 22nd February 2020
	Fellow Subsidiary Company of Cleantech India Open Access Pte Ltd from 23rd February 2020
Sunstrength Renewables Private Limited	Fellow Subsidiary Company of CSE Development (India) Private Limited from 18th June 2020 to 17th August 2020
	Fellow Subsidiary Company of Cleantech India Open Access Pte Ltd from 18th August 2020
Sunbarn Renewables Private Limited	Fellow Subsidiary Company of CSE Development (India) Private Limited from 22nd May 2020 to 26th August 2020
	Fellow Subsidiary Company of Cleantech India Open Access Pte Ltd from 27th August 2020
Greenzest Sun Park Private Limited	Fellow Subsidiary Company of CSE Development (India) Private Limited from 1st April 2020 to 15th October 2020
	Fellow Subsidiary Company of Cleantech India Open Access Pte Ltd from 16th October 2020

e) Company in which key managerial person or their relatives has significant influence

Amruta Kothari & Associates	Mr. Prashant Kothari's relative
-----------------------------	---------------------------------

B Transactions with related parties and the status of outstanding balance as on 31 December 2020:

i Transactions during the year

Nature of Transaction	31 December 2020	31 December 2019
Share Application Money Received	-	79,049,948
Cleantech Solar Energy (India) Private Limited	-	6,600,003
Exide Industries Limited	-	72,449,945
Issued compulsory convertible debentures	-	186,669,979
Cleantech Solar Asia Pte Ltd.	-	186,669,979
Conversion of compulsory convertible debentures to equity share capital	-	186,669,979
Cleantech India OA Pte. Ltd.	-	186,669,979
Issue of External Commercial Borrowings	120,380,073	-
Cleantech India OA Pte. Ltd.	120,380,073	-
Reimbursement of Expenses	6,244,340	1,219,689
Cleantech Solar Energy (India) Private Limited	2,006,517	1,206,788
CSE Development (India) Private Limited	4,237,823	3,600
Amruta Kothari & Associates	-	9,301
Interest on CCD & ECB	9,781,549	408,022
Cleantech India Open Access Pte Ltd	9,781,549	40,802
Cleantech Solar Asia Pte Ltd	-	367,220
Sale of Energy	45,852,121	-
Exide Industries Limited	45,852,121	-
Purchase of Module + Inverter	-	488,766,001
CSE Development (India) Private Limited	-	488,766,001
O&M Services received	4,722,569	-
CSE Development (India) Private Limited	4,722,569	-
Purchase of Solar Power Generation System	90,942,848	-
CSE Development (India) Private Limited	90,942,848	-
Project Development Fee	2,685,587	-
CSE Development (India) Private Limited	2,685,587	-
Professional Fees Paid	8,000	59,000
Amruta Prashant Kothari	8,000	59,000

ii Outstanding balance at the year end

Particulars	31 December 2020	31 December 2019
Balance Payable at the year end:	282,687,253	376,255,917
Cleantech Solar Energy (India) Private Limited	52,160,601	954,084
Amruta Prashant Kothari	1,850	27,000
CSE Development (India) Private Limited	78,738,383	374,892,408
Cleantech India OA Pte. Ltd.	129,938,676	34,682
Cleantech Solar Asia Pte Ltd	347,743	347,743
Growth Street Solar Private Limited	21,500,000	-
Balance receivable at the year-end:	6,112,863	-
Exide Industries Limited	6,112,863	-

24 Subsequent events

No subsequent event has been observed which may require an adjustment to the balance sheet.

25 Other Matters

Information with regard to other matters specified in Schedule III of the Act, is either Nil or not applicable to the Company for the year.

26 Impact of Covid-19

The Company continues to monitor the impact of COVID-19 on its business, due care has been exercised, in concluding on significant accounting judgements and estimates, including in relation to recoverability of assets of the company, based on the information available to date, while preparing the Company's financial statements as of and for the year ended December 31, 2020. The management does not see any impact of COVID-19 on its business as on the date of the approval of the financial statements.

27 Previous year comparatives

Consequent to the issuance of "Guidance Note on Division I – Non Ind AS Schedule III to the Companies Act, 2013" certain items of the financial statements have been regrouped/ reclassified.

Company has changed its Financial Year from "April to March" to "January to December". Hence figures of previous Financial year are of 9 Months i.e. from April 2019 to December 2019 as compared to 12 months of current financial year. Due to such changes, there will be no significant impact on accounting or on financial statements of the company. The company has reclassified previous year's figures to conform to current year's classification.

The accompanying notes 1 to 27 are an integral part of these financial statements.

As per our report of even date attached

For Bhuta Shah & Co LLP

Chartered Accountants

Firm Registration No.101474W / W100100

TEJAS
CHANDRAKA
NT LALIWALA

Digitally signed by
TEJAS CHANDRAKANT
LALIWALA
Date: 2021.06.26
21:16:16 +05'30'

Tejas Laliwala

Partner

Membership No. 127487

Mumbai, 26 June 2021

VIKASH
AGARWAL

Digitally signed by
VIKASH AGARWAL
Date: 2021.06.26
19:06:20 +05'30'

Vikash Agarwal

Director

(DIN: 08453328)

Mumbai, 26 June 2021

For and on behalf of the Board of Directors
CSE Solar Sunpark Maharashtra Private Limited
CIN: U40106MH2018PTC316403

KOTHARI
PRASHANT
DHANRAJ

Digitally signed by
KOTHARI PRASHANT
DHANRAJ
Date: 2021.06.26
18:13:31 +05'30'

Prashant Kothari

Director

(DIN: 06519332)