CSE Solar Sunpark Maharashtra Private Limited

Ind AS financial statements together with the Independent Auditors' Report for the year ended 31 March 2023

Contents

CSE Solar Sunpark Maharashtra Private Limited
Balance Sheet as at 31 March 2023
(All amounts in INR, unless otherwise stated)

Particulars	Notes	31 March 2023	31 March 2022
Assets			
Non-current assets			
Property, plant and equipment	3	1,52,51,61,051	83,87,78,266
Capital work-in-progress	3	-	48,38,34,568
Financial assets			
(i) Other non current financial assets	4 (a)	31,47,350	6,62,500
Other non-current assets	4 (b)	4,15,306	4,42,659
Total non-current assets		**1,52,87,23,707**	**1,32,37,17,993**
Current assets			
(a) Inventories		4,13,445	-
(b) Financial assets			
(i) Cash and cash equivalents	5	4,64,00,407	1,05,68,850
(ii) Bank balances other than cash and cash equivalen	6	8,15,37,502	8,44,68,727
(iii) Other financial assets	7	3,04,54,946	1,17,77,286
Other current assets	8	21,76,170	21,41,44,652
Total current assets		**16,09,82,470**	**32,09,59,515**
Total assets		**1,68,97,06,177**	**1,64,46,77,508**
Equity And Liabilities			
Equity			
Equity Share Capital	9	6,35,67,970	6,35,67,970
Other Equity	10	39,51,15,140	38,52,71,455
Total equity		**45,86,83,110**	**44,88,39,425**
Non-current liabilities			
Financial liabilities			
(i) Borrowings	11	1,08,64,80,060	1,09,40,33,152
Total non-current liabilities		**1,08,64,80,060**	**1,09,40,33,152**
Current liabilities			
Financial liabilities			
(i) Borrowings	13	5,50,39,000	3,45,83,600
(ii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	14	10,030	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	14	52,42,268	99,12,414
(iii) Other financial liabilities	15	3,45,33,917	2,39,94,493
Other current liabilities	16	4,97,17,792	3,33,14,424
Total current liabilities		**14,45,43,007**	**10,18,04,931**
Total equity and liabilities		**1,68,97,06,177**	**1,64,46,77,508**

The accompanying notes 1 to 31 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

Atul L Gala Digitally signed by Atul L Gala Date: 2023.04.27 19:52:23 +05'30'

Atul Gala
Partner
Membership No. 048650

Mumbai, 27 April 2023

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

NAMIT SHARMA Digitally signed by NAMIT SHARMA Date: 2023.04.27 19:32:51 +05'30'

Namit Sharma
Director
(DIN: 07666354)

VIKASH AGARWAL Digitally signed by VIKASH AGARWAL Date: 2023.04.27 19:35:35 +05'30'

Vikash Agarwal
Director
(DIN: 08453328)

Mumbai, 27 April 2023

CSE Solar Sunpark Maharashtra Private Limited
Statement of Profit and Loss for the year ended 31 March 2023
(All amounts in INR, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
Income			
Revenue from operations	17	18,11,27,888	11,22,43,035
Other income	18	26,97,200	22,87,817
Total Income		**18,38,25,088**	**11,45,30,852**
Expenses			
Finance costs	19	9,60,75,562	7,57,11,712
Depreciation and amortization expenses	3	5,18,69,515	3,24,67,661
Operation and maintenance charges		1,67,17,614	1,08,44,258
Other expenses	20	93,18,712	71,99,414
Total expenses		**17,39,81,403**	**12,62,23,045**
Profit/ (Loss) before tax		**98,43,685**	**(1,16,92,193)**
Tax expense			
Current tax		-	-
Deferred tax	12	-	(17,12,391)
		-	**(17,12,391)**
Profit/(Loss) for the year		**98,43,685**	**(99,79,802)**
Earnings per equity share (of face value of ₹ 10 each)			
Basic EPS (in ₹)	27	1.55	(2.48)
Diluted EPS (in ₹)		1.55	(2.48)

The accompanying notes 1 to 31 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

Atul L Gala Digitally signed by Atul L Gala Date: 2023.04.27 19:52:47 +05'30'

Atul Gala
Partner
Membership No. 048650

Mumbai, 27 April 2023

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

NAMIT SHARMA Digitally signed by NAMIT SHARMA Date: 2023.04.27 19:33:14 +05'30'

Namit Sharma
Director
(DIN: 07666354)

VIKASH AGARWAL Digitally signed by VIKASH AGARWAL Date: 2023.04.27 19:35:55 +05'30'

Vikash Agarwal
Director
(DIN: 08453328)

Mumbai, 27 April 2023

CSE Solar Sunpark Maharashtra Private Limited
Statement of changes in equity for the year ended 31 March, 2023
(All amounts in INR, unless otherwise stated)

Particulars	Amount
A Equity Share Capital	
Balance as at 31 March 2021	3,64,99,990
Changes in equity share capital during the year (Additional Issue of Equity Shares)	2,70,67,980
Balance as at 31 March 2022	**6,35,67,970**
Changes in equity share capital during the year (Additional Issue of Equity Shares)	-
Balance as at 31 March 2023	**6,35,67,970**

B Other Equity

Particulars	Security Premium	Retained earnings	Total
Balance as at 31 March 2021	22,93,19,937	35,23,440	23,28,43,377
Premium on Shares issued	16,24,07,880	-	16,24,07,880
Loss for the year	-	(99,79,802)	(99,79,802)
Balance as at 31 March 2022	**39,17,27,817**	**(64,56,362)**	**38,52,71,455**
Profit for the year	-	98,43,685	98,43,685
Balance as at 31 March 2023	**39,17,27,817**	**33,87,323**	**39,51,15,140**

Notes :
Description of the nature and purposes of other equity:
(i) Securities premium: Securities Premium is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.
(ii) Retained Earnings : Retained earning represents profits remaining after all appropriations. This is free reserve and can be used for distribution of profits.

The accompanying notes 1 to 31 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

Atul L Gala
Digitally signed by Atul L Gala
Date: 2023.04.27 19:53:35 +05'30'

Atul Gala
Partner
Membership No. 048650

Mumbai, 27 April 2023

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

NAMIT SHARMA
Digitally signed by NAMIT SHARMA
Date: 2023.04.27 19:33:33 +05'30'

VIKASH AGARWAL
Digitally signed by VIKASH AGARWAL
Date: 2023.04.27 19:36:18 +05'30'

Namit Sharma	**Vikash Agarwal**
Director	*Director*
(DIN: 07666354)	(DIN: 08453328)

Mumbai, 27 April 2023

CSE Solar Sunpark Maharashtra Private Limited
Statement of Cash Flow for the year ended 31 March 2023
(All amounts in INR, unless otherwise stated)

	Particulars	31 March 2023	31 March 2022
A.	**Cash flow from operating activities**		
	Profit/ (Loss) before tax	98,43,685	(1,16,92,193)
	Adjustments for:		
	Interest on Fixed Deposits	(26,97,200)	(22,87,817)
	Accrued Interest		
	Finance costs	9,60,75,562	7,57,11,712
	Depreciation	5,18,69,515	3,24,67,661
	Operating profit before working capital changes	**15,50,91,562**	**9,41,99,363**
	Adjustments for net changes in working capital :		
	(Increase)/ Decrease in other current assets	21,19,68,482	(21,26,75,724)
	(Increase)/Decrease in Inventory	(4,13,445)	-
	(Increase)/Decrease in other financial assets	(2,11,62,510)	5,10,946
	(Increase)/Decrease in bank balances other than cash and cash equivalents	29,31,225	(5,24,69,497)
	(Increase)/Decrease in trade receivables	-	71,09,704
	Increase/(Decrease) in trade payables	(46,60,116)	96,60,484
	(Decrease) in other current liabilities	1,64,03,368	(54,94,831)
	Increase/(Decrease) in other financial liabilities	1,05,39,423	(6,84,62,441)
	Net (Increase)/ Decrease in working capital	**21,56,06,427**	**(32,18,21,359)**
	Cash generated from operating activities	**37,06,97,989**	**(22,76,21,996)**
	Less: taxes paid (net of refund)	27,354	(3,58,674)
	Net cash generated from/(used in) operating activities (A)	**37,07,25,343**	**(22,79,80,671)**
B.	**Cash flow from investing activities :**		
	Purchase of property plant and equipment	(25,84,08,109)	(51,19,81,262)
	Sale of Fixed Asset	39,90,377	
	Net cash used in investing activities (B)	**(25,44,17,732)**	**(51,19,81,262)**
C.	**Cash flow from financing activities :**		
	Proceeds from issue of equity shares	-	2,70,67,980
	Securities Premium received on issue of Equity shares	-	16,24,07,880
	Proceeds/(Repayment) of Long Term Borrowings	(75,53,092)	58,62,95,329
	Proceeds/(Repayment) of Short Term Borrowings	2,04,55,400	2,21,91,350
	Interest on Fixed Deposits	26,97,200	22,87,817
	Interest and finance charges paid	(9,60,75,562)	(7,57,11,712)
	Net cash (used in)/ generated from financing activities (C)	**(8,04,76,054)**	**72,45,38,644**
	Net increase/(decrease) in cash and cash equivalents (A) + (B) + (C)	**3,58,31,557**	**(1,54,23,289)**
	Cash and cash equivalents at the beginning of the year	1,05,68,850	2,59,92,138
	Cash and cash equivalents at the end of the year	**4,64,00,407**	**1,05,68,849**
	Cash and Cash Equivalents (Refer Note 5)		
	Balance with Banks - in Current Accounts	4,64,00,407	1,05,68,850
		4,64,00,407	**1,05,68,850**

Notes :

1 The Statement of cash flow has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flow" specified under section 133 of the Companies Act, 2013.

CSE Solar Sunpark Maharashtra Private Limited
Statement of Cash Flow for the year ended 31 March 2023
(All amounts in INR, unless otherwise stated)

2 Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 “Statement of Cash flows” under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

Particulars	As at 1st April 2022	Net Cash Flows	Changes in fair values (including Exchange rate Differences)/Accruals	As at 31st March 2023
Terms loan - From Tata Cleantech Capital Limited	45,97,16,399	2,67,80,599	-	48,64,96,998
Terms loan - From NIIF IFL	51,39,36,680	(3,43,33,691)	-	47,96,02,989
External Commercial Borrowings	12,03,80,073	-	-	12,03,80,073
Current maturities of term loan - From financial institution (Refer Note 13)	3,45,83,600	2,04,55,400	-	5,50,39,000
	1,12,86,16,752	**1,29,02,308**	**-**	**1,14,15,19,060**

Particulars	As at 1st April 2021	Net Cash Flows	Changes in fair values (including Exchange rate Differences)/Accruals	As at 31st March 2022
Terms loan - From Tata Cleantech Capital Limited	38,73,57,750	7,23,58,649	-	45,97,16,399
Terms loan - From NIIF IFL	-	51,39,36,680	-	51,39,36,680
External Commercial Borrowings	12,03,80,073	-	-	12,03,80,073
Current maturities of term loan - From financial institution (Refer Note 13)	1,23,92,250	2,21,91,350	-	3,45,83,600
	52,01,30,073	**60,84,86,679**	**-**	**1,12,86,16,752**

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

Atul L Gala Digitally signed by Atul L Gala Date: 2023.04.27 19:54:04 +05'30'

Atul Gala
Partner
Membership No. 048650

Mumbai, 27 April 2023

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

NAMIT SHARMA Digitally signed by NAMIT SHARMA Date: 2023.04.27 19:33:55 +05'30'

Namit Sharma
Director
(DIN: 07666354)

VIKASH AGARWAL Digitally signed by VIKASH AGARWAL Date: 2023.04.27 19:36:48 +05'30'

Vikash Agarwal
Director
(DIN: 08453328)

Mumbai, 27 April 2023

1 Background

CSE Solar Sunpark Maharashtra Private Limited ("the Company") incorporated on 16 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 Harikrishna Bhavan, Charat Singh Colony, A. K. Road, Andheri East, Mumbai, Maharashtra, India. The Company is engaged in the business of generation and distribution of solar energy as per the agreement with the Customer.

2 Summary of Significant accounting policies

2.1 Basis of preparation of financial statements

Compliance with Ind AS: The financial statements have been prepared to comply, in all material aspects, with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act'), read with Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Act.

Classification of assets and liabilities : All assets and liabilities have been classified as current or non-current based on the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Deferred tax assets and liabilities are classified as non-current on net basis.

Measurement of fair values

A number of Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group has established policies and procedures with respect to the measurement of fair values.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

2.2 Revenue Recognition:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

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. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent.

The accounting policies for the specific revenue streams of the Company are summarized below :

i) Sale of Power - Distribution
The Company's contracts in form of Power Purchase Agreements (PPA) entered for the sale of electricity generally include one performance obligation. The Company has concluded that revenue from sale of electricity, net of discounts, if any, should be recognised at the point in time when electricity is transferred to the customer at the pre-determined rate.

ii) Sale of Other Goods
Revenue from the sale of other goods is recognised at the point in time when control of the asset is transferred to the customers.

iii) Revenue from Services rendered is recognised when the work is performed as per the terms of agreement.

iv) Interest Income
Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

2.3 Property plant and equipment

(i) **Tangible property plant and equipment:**
Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment, if any.

Cost includes financing cost relating to borrowed funds attributable to the construction or acquisition of qualifying tangible assets up to the date the assets are ready for use.

When an asset is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books of account and resultant profit or loss, if any, is reflected in the Statement of Profit and Loss.

The management's estimate of useful lives are in accordance with Schedule II to the Companies Act, 2013.

Stores and spares which meet the definition of property, plant and equipment and satisfy the recognition criteria of Ind AS 16 are capitalised as property, plant and equipment.

(ii) **Capital work-in-progress :**
Capital work-in-progress comprises the cost of plant and machinery that are not yet ready for their intended use at the reporting date. Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Assets under construction are not depreciated as these assets are not yet available for use.

(iii) **Depreciation/Amortisation:**
Depreciation on solar projects is calculated on a straight-line basis using the rates arrived based on the useful lives as per the PPA term entered with the consumers. The same has been confirmed based on technical evaluation done by the engineering team of the Company.

(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.

(v) **Impairment Testing of Property, Plant and Equipment, and Intangible Assets**
The carrying amounts of the Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis. Impairment losses are recognised in the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset or a cash-generating unit is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) earlier.

2.4 Leases
The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 and this may require significantjudgment. The Company also uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the Company is reasonably certain based on relevant facts and circumstances that the option to extend or terminate will be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly.

The discount rate is generally based on the interest rate specific to the lease being evaluated or if that cannot be easily determined the incremental borrowing rate for similar term is used.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Company as a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and restoration cost, less any lease incentives received.

The right-of-use assets are subsequently depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. In addition, the right-of-use asset is reduced by impairment losses, if any.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. When a lease liability is remeasured, the corresponding adjustment of the lease liability is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

2.5 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.

2.6 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.

2.7 Income taxes

(i) **Current tax**
Current tax is determined as the amount of tax payable in respect of taxable income for the year. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(ii) **Deferred tax**
Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax liabilities and assets 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 Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences could be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if it is probable that the Company will pay normal income tax against which the MAT paid will be adjusted. 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.

(iii) **Current and deferred tax for the year**
Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.8 Borrowing costs

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

2.9 Provisions and contingencies:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of these cash flows (when the effect of the time value of money is material).

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 recognized and disclosed in Financial statements.

2.10 Financial instruments

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

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement
Financial assets
Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset.

On initial recognition, a financial asset is classified as – measured at:
- Amortised cost; or
- Fair Value through Other Comprehensive Income (FVTOCI) – debt investment; or
- Fair Value through Other Comprehensive Income (FVTOCI) – equity investment; or
- Fair Value through Profit or Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.
All financial assets not classified as measured at amortised cost or FVTOCI are measured at FVTPL. This includes all derivative financial assets unless designated as effective hedge instruments which are accounted as per hedge accounting requirements discussed below.

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment expenses are recognised in profit or loss. Any gain and loss on derecognition is also recognised in profit or loss.

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

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

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company is recognised at the proceeds received, net of directly attributable transaction costs.

Financial liabilities
Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is a derivative (that does not meet hedge accounting requirements) or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all of the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for the amount it may have to pay.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised and the proceeds received are recognised as a collateralised borrowing.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Derivative financial instruments and hedge accounting

The Company enters into derivative financial instruments, primarily foreign exchange forward contracts and interest rate swaps, to manage its exposure to foreign exchange and interest rate risks. Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Derivatives are initially recognised at fair value at the date the contracts are entered into and are subsequently premeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

2.11 ***Impairment of financial assets***

The Company applies the Expected Credit Loss (ECL) model for recognising impairment loss on financial assets. With respect to trade receivables and loans, the Company measures the loss allowance at an amount equal to lifetime expected credit losses.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVTOCI, the loss allowance is recognised in OCI and is not reduced from the carrying amount of the financial asset in the balance sheet.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

2.12 Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Key sources of estimation uncertainty at the date of financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of useful lives of property, plant and equipment, intangible assets, provision for product warranties, fair value of financial assets/liabilities and impairment of investments.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(I) **Useful lives of property, plant and equipment and intangible assets**

The Company reviews the useful lives of property, plant and equipment and intangible assets at the end of each reporting period. This re-assessment may result in change in depreciation and amortisation expense in future periods.

(ii) **Fair value of financial assets and liabilities and investments**

The Company measures certain financial assets and liabilities on fair value basis at each balance sheet date or at the time they are assessed for impairment. Fair value measurement that are based on significant unobservable inputs (Level 3) requires estimates of operating margin, discount rate, future growth rate, terminal values, etc. based on management's best estimate about future developments.

2.13 Recent Accounting Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 106 – Annual Improvements to Ind AS (2021)

The Company does not expect the amendment to have any significant impact in its financial statements.

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

3 Property, Plant and Equipment

No.	Particulars	Land	Solar Power Plants	Capital Work In Progress	Total
a.	**Cost**				
(i)	of Owned Assets				
	at 31 March 2021	5,70,46,161	81,23,14,188	-	86,93,60,349
	Additions	2,81,46,694	-	48,38,34,568	51,19,81,262
	Disposals	-	-	-	-
	at 31 March 2022	**8,51,92,855**	**81,23,14,188**	**48,38,34,568**	**1,38,13,41,611**
	Additions	52,98,591	73,69,44,086	25,31,09,518	99,53,52,196
	Disposals	-	(44,11,504)	(73,69,44,086)	(74,13,55,591)
	at 31 March 2023	**9,04,91,446**	**1,54,48,46,770**	**-**	**1,63,53,38,216**
b.	**Depreciation**				
(i)	on Owned Assets				
	at 31 March 2021	-	2,62,61,116	-	2,62,61,116
	Charge for the year	-	3,24,67,661	-	3,24,67,661
	Disposals / Adjustments	-	-	-	-
	at 31 March 2022	**-**	**5,87,28,777**	**-**	**5,87,28,777**
	Charge for the year		5,18,69,515		5,18,69,515
	Disposals / Adjustments		(4,21,127)		(4,21,127)
	at 31 March 2023	**-**	**11,01,77,165**	**-**	**11,01,77,165**
	Net Block				
	at 31 March 2022	8,51,92,855	75,35,85,411	48,38,34,568	1,32,26,12,834
	at 31 March 2023	**9,04,91,446**	**1,43,46,69,605**	**-**	**1,52,51,61,051**

Notes:
(i) Refer footnote to note 11.1 for security/charges created on property, plant and equipment.

Capital-Work-in Progress (CWIP)

(a) For Capital-work-in progress, following ageing schedule shall be given: CWIP aging schedule as on 31 March 2022

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	25,31,09,518	-	-	-	25,31,09,518
Projects temporarily suspended	-	-	-	-	-

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

No.	Particulars	31 March 2023	31 March 2022
4 (a)	**Other non-current financial assets**		
	Security Deposit	31,47,350	6,62,500
		31,47,350	**6,62,500**
4 (b)	**Other non-current assets**		
	Advance income tax (Net of provision Rs.Nil)	4,15,306	4,42,659
	Total	**4,15,306**	**4,42,659**
5	**Cash and cash equivalents**		
	Balances with Bank		
	- in current account	4,64,00,407	1,05,68,850
	Total	**4,64,00,407**	**1,05,68,850**
6	**Bank balances other than cash and cash equivalents**		
	Fixed deposit with Maturity more than 3 month but less than 12 month	8,15,37,502	8,44,68,727
	Total	**8,15,37,502**	**8,44,68,727**
	Note: Fixed deposits has been given as a security against rupee term loan		
7	**Other financial assets - at amortised cost**		
	Accrued Interest on Fixed Deposits	5,13,843	10,87,801
	Unbilled Revenue	2,99,41,103	1,06,89,485
	Total	**3,04,54,946**	**1,17,77,286**
8	**Other current assets**		
	Advance recoverable in cash or kind or for value to be received	21,76,170	10,19,220
	Other receivables		
	- Related party (refer note 25)	-	21,28,61,435
	- Others	-	2,63,997
	Total	**21,76,170**	**21,41,44,652**
9	**Equity Share Capital**		
	Authorised capital		
	70,00,000 Equity Shares of Rs. 10 each (31 March 2022 : 70,00,000 Equity Shares of Rs. 10 each)	7,00,00,000	7,00,00,000
	Total	**7,00,00,000**	**7,00,00,000**
	Issued, subscribed and paid up capital		
	63,56,797 (31 March 2022: 63,56,797) Equity Shares of Rs. 10 each, fully paid up	6,35,67,970	6,35,67,970
	Total	**6,35,67,970**	**6,35,67,970**

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

Particulars	31 March 2023		31 March 2022	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	63,56,797	6,35,67,970	36,49,999	3,64,99,990
Shares issued during the year	-	-	27,06,798	2,70,67,980
Shares outstanding at the end of the year	**63,56,797**	**6,35,67,970**	**63,56,797**	**6,35,67,970**

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 March 2022 : Rs. Nil) dividend during the year.

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

Particulars	31 March 2023		31 March 2022	
	Number of shares	% Holding	Number of shares	% Holding
Equity share of Rs.10 each fully paid up				
Cleantech India OA Pte. Ltd.(Promoters)	46,28,331	72.81%	46,28,331	72.81%
Exide Industries Limited	17,28,465	27.19%	17,28,465	27.19%
Shares outstanding at the end of the year	**63,56,796**	**100.00%**	**63,56,796**	**100.00%**

d. Details of shares held by promoters

Particulars	31 March 2023		31 March 2022		
	Number of shares	% Holding	Number of shares	% Holding	% change during the year
Equity share of Rs.10 each fully paid up					
Cleantech India OA Pte. Ltd.	46,28,331	72.81%	46,28,331	72.81%	-
Shares outstanding at the end of the year	**46,28,331**	**72.81%**	**46,28,331**	**72.81%**	-

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

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

No.	Particulars	31 March 2023	31 March 2022
10	**Other Equity**		
a.	**Securities Premium**		
	Opening balance	39,17,27,817	22,93,19,937
	Add: Premium on equity issued during the year	-	16,24,07,880
	Closing balance	**39,17,27,817**	**39,17,27,817**
d	**Retained Earnings**		
	Opening balance	(64,56,362)	35,23,440
	Add:Profit/ (Loss) for the year	98,43,685	(99,79,802)
	Closing balance	**33,87,323**	**(64,56,362)**
	Total	**39,51,15,140**	**38,52,71,455**
11	**Borrowings**		
	At amortised cost		
	Secured		
	Terms loan - From Tata Cleantech Capital Limited		
	Rupee loan (Refer Note: 11.1)	51,07,95,998	46,52,99,999
	Less: Current maturities of long term borrowings (Refer Note: 13)	2,42,99,000	55,83,600
		48,64,96,998	**45,97,16,399**
	Terms loan - From NIIF IFL		
	Rupee loan (Refer Note: 11.1)	51,03,42,989	54,29,36,680
	Less: Current maturities of long term borrowings (Refer Note: 13)	3,07,40,000	2,90,00,000
		47,96,02,989	**51,39,36,680**
	External Commercial Borrowings		
	Cleantech India Open Acess Pte Ltd (Refer Note: 11.2)	12,03,80,073	12,03,80,073
	Less: Current maturities of long term borrowings (Refer Note: 13)	-	-
		12,03,80,073	**12,03,80,073**
	Total	**1,08,64,80,060**	**1,09,40,33,152**

11.1 Terms of secured term loan:

a Company has taken Rupee Term Loan (RTL) from Tata Cleantech Capital Limited. The said loans are for the purpose of construction of the solar power generating facilities (classified under CWIP in Note No. 3 - Property Plant and Equipment).

A first ranking pari passu charge by way of hypothecation over:
(i) Company's all the immoveable 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. 51,70,00,000 taken for Solar Projects. The amount disbursed by bank aggregates to Rs. 51,70,00,000.

The aggregate borrowing of RTL is repayable in 61 structured quarterly instalments, The first quarterly instalment will be repayable on 30 Mar 2022 and the last quarterly instalment would be repaid on 30 September 2036. RTL carries a rate of interest 9.25% p.a. payable monthly.

b Company has refinanced the Rupee Term Loan (RTL) of Tata Cleantech Capital Limited from NIIF IFL. The said loans are for the purpose of construction of the solar power generating facilities (classified under Plant & Machinery in Note No. 3 - Property Plant and Equipment).

A first ranking pari passu charge by way of hypothecation over:
(i) Company's all the immoveable 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. 58,00,00,000 taken for Solar Projects. The entity has received the residual amount of Rs. 4,77,50,000/- after squaring off of the TCCL Loan.

The aggregate borrowing of RTL is repayable in 59 structured quarterly installments, The first quarterly installment will be repayable on 30 Sept 2021 and the last quarterly installment would be repaid on 31 March 2036. RTL carries a rate of interest 8.60% p.a. payable monthly.

11.2 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 as able basis over the tenure of 17 years. Borrowing carries a rate of interest 11.00% p.a.

No.	Particulars	31 March 2023	31 March 2022
12	**Deferred Tax liability (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 (A)	21,09,47,138	11,60,62,812
		21,09,47,138	**11,60,62,812**
	Assets		
	Unabsorbed depreciation allowance and brought forward business loss (B)	21,74,39,827	11,72,04,798
		21,74,39,827	**11,72,04,798**
	Deferred tax (liabilities)/assets (net) (B-A)	**64,92,689**	**11,41,986**
	Deferred tax liabilities (net)	**-**	**(11,41,986)**
	Less: Opening net deferred tax liabilities	-	(11,41,986)
	Net deferred tax charged to Profit and Loss Statement	**-**	**-**
13	**Borrowings- Current**		
	Current maturities of term loan		
	- from banks (Refer Note 11)	5,50,39,000	3,45,83,600
	Total	**5,50,39,000**	**3,45,83,600**
14	**Trade payables**		
	- Dues of micro and small enterprises (refer note 22)	10,030	-
	- Dues of creditors others than micro enterprises and small enterprises(refer note 22)		
	-related party (refer note 25)	-	-
	-others	52,42,268	99,12,414
	Total	**52,52,298**	**99,12,414**

Creditors aging :

Particulars	Outstanding for following periods from due date of payment as on 31 March 2023				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	10,030	-	-	-	10,030.00
(ii) Others	52,42,268	-	-	-	52,42,268

Particulars	Outstanding for following periods from due date of payment as on 31 March 2022				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	-			-
(ii) Others	24,59,685	74,52,729	-	-	99,12,414

No.	Particulars	31 March 2023	31 March 2022
15	**Other financial liabilities**		
	Carried at amrotised cost		
	Other payables		
	- Related Party (refer note 25)	-	22
	Interest accrued and due on CCD's		
	- Related Party (refer note 25)	3,47,743	3,47,743
	Interest accrued and not due on ECB's		
	- Related Party (refer note 25)	3,36,35,414	2,23,79,875
	Other payables	-	-
	Statutory dues *	5,50,760	12,66,853
	Total	**3,45,33,917**	**2,39,94,493**
	*** Statutory dues**		
	- Tax deducted at source ('TDS')	5,50,760	12,66,853
	- Goods & Service Tax ('GST')	-	-
16	**Other current liabilities**		
	Payable for property, plant and equipment		
	-related party (refer note 25)	4,65,88,877	-
	-Others	31,28,915	3,33,14,424
	Total	**4,97,17,792**	**3,33,14,424**

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

No.	Particulars	31 March 2023	31 March 2022
17	**Revenue from operations**		
	Revenue from sale of electricity	18,11,27,888	11,22,43,035
	Total	**18,11,27,888**	**11,22,43,035**

Transaction price - remaining performance obligation
'The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

There are no aggregate value of performance obligations that are completely or partially unsatisfied as at 31 March 2023, other than those meeting the exclusion criteria mentioned above.

Revenue is disaggregated by type and nature of product or services.

Contract Balance

	Total contract assets		
	Total contract liabilities		
	Receivables		
	Trade receivables	-	-
	Unbilled revenue	2,99,41,103	1,06,89,485
	Total Receivables	**2,99,41,103**	**1,06,89,485**

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognised as revenue as and when the performance obligation is satisfied.

No.	Particulars	31 March 2023	31 March 2022
18	**Other Income**		
	Interest income from financial assets (FD)	26,97,200	22,87,817
	Total	**26,97,200**	**22,87,817**
19	**Finance costs**		
	On Financial Assets carried at Amortised Cost		
	- Terms loan - From Tata Cleantech Capital Limited	4,80,85,886	3,36,81,763
	- Terms loan - From NIIF IFL	4,58,28,605	2,51,43,484
	- External Commercial Borrowings	1,32,41,811	1,32,41,811
		10,71,56,302	7,20,67,058
	Less: Transfer to Capital Work in progress (Refer Note No 3)	(1,88,74,732)	(1,07,30,582)
	- Other Interest	-	-
		8,82,81,570	**6,13,36,476**
	Fund raising cost	77,93,992	1,66,00,644
	Less: Transfer to Capital Work in progress (Refer Note No 3)	-	(22,25,408)
	Total	**9,60,75,562**	**7,57,11,712**
20	**Other expenses**		
	Payment to auditors*	19,79,449	8,75,000
	Legal and professional charges	14,79,089	15,21,339
	Rates and taxes	3,97,052	10,88,140
	Interest on TDS	-	9,911
	Insurance expenses	24,75,618	16,84,146
	Loss on sale of Land	18,37,533	-
	Miscellaneous expenses	11,912	5,43,450
	Scheduling and Forecasting costs	11,38,059	14,77,428
	Total	**93,18,712**	**71,99,414**
	***Payment to auditors**		
	- for Statutory audit	18,01,095	8,75,000
	- for Tax and other matters	-	-
	- GST on above	1,60,680	-
	- for OPE	17,674	
	Total	**19,79,449**	**8,75,000**

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

No.	Particulars	31 March 2023	31 March 2022
21	**Contingent Liabilities and Capital Commitments**		
(a)	**Contingent Liabilities :**		
	Bank Guarantee	-	-
(b)	**Capital Commitments**	**-**	**12,42,31,186**
	Estimated amount of contracts remaining to be executed on capital account & not provided for Net of Advances.	-	12,42,31,186

22 Dues to Micro and Small enterprises

Particulars	31 March 2023	31 March 2022
(a) the principal amount the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	10,030	-
(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 reaming 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	-	-

23 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.

24 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.

25 Related party disclosure

Disclosures as required by the Ind AS 24 "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	
Cloud Alpha Pte Limited, Singapore	Ultimate controlling company
Cleantech India OA Pte Limited, Singapore	Holding Company
Exide Industries Limited	Investor / Shareholder
b) Key managerial personnel	
Mr. Prashant Kothari	Director
Mr. Vikash Agarwal	Director
Ms. Taral Ajmera	Director till 02.08.2022
Mr. Namit Sharma	Director from 02.08.2022
c) Related parties with whom transaction have been taken place during current year and previous year	
Cleantech Solar Asia Pte Limited	Ultimate holding Company
CSE Development (India) Private Limited	Fellow subsidiary from 31.10.2022
Cleantech Solar Energy (India) Private Limited	Fellow subsidiary
Fairsun Solar Private Limited	Fellow subsidiary
d) Company in which key managerial person or their relatives has significant influence	
Amruta Kothari & Associates	Mr. Prashant Kothari's relative

No.	Particulars	31 March 2023	31 March 2022
B	**Transactions with related parties and the status of outstanding balance as on 31 Mar 2023:**		
i	**Transactions during the year**		

Nature of Transaction	31 Mar 2023	31 Mar 2022
Rights issues	**-**	**18,94,75,860**
Exide Industries Limited	-	5,15,20,000
Cleantech India Open Acess Pte Ltd	-	13,79,55,860
Advance received for development of solar project	**9,29,64,788**	**68,79,89,376**
CSE Development (India) Private Limited	9,29,64,788	68,79,89,376
Expenses incurred on behalf of Company by the Related Party	**4,07,29,419**	**3,89,69,875**
Cleantech Solar Energy (India) Private Limited	19,115	2,499
CSE Development (India) Private Limited	4,07,10,304	3,89,67,376
Interest on CCD & ECB	**1,32,41,811**	**1,32,41,811**
Cleantech India Open Acess Pte Ltd	1,32,41,811	1,32,41,811
O&M Services received	**92,14,238**	**75,92,441**
CSE Development (India) Pvt Ltd	92,14,238	75,92,441
Purchase of Solar Power Generation System	**12,14,83,570**	**-**
CSE Development (India) Pvt Ltd	12,14,83,570	-
Return of Solar Modules*	**25,47,323**	**41,35,37,377**
CSE Development (India) Private Limited	25,47,323	41,35,37,377
Sale of land	**1,16,43,750**	**-**
Fairsun Solar Private Limited	1,16,43,750	-
Sale of solar modules	**27,58,558**	**-**
CSE Development (India) Private Limited	27,58,558	-
Sale of material	**2,53,568**	**-**
CSE Development (India) Private Limited	2,53,568	-
Professional fees (including reimbursement paid by Related Party on behalf of us)	**-**	**80,800**
Amruta Kothari & Associate	-	80,800
Sale of Energy	**18,11,27,888**	**11,22,43,035**
Exide Industries Ltd	18,11,27,888	11,22,43,035

ii Outstanding balance at the year end

Balance Payable at the year end:	**4,65,88,877**	**19,700**
CSE Development (India) Pvt Ltd	4,65,79,873	-
Exide Industries Ltd	9,004	19,700
External Commercial Borrowings:	**12,03,80,073**	**12,03,80,073**
Cleantech India Open Acess Pte Ltd	12,03,80,073	12,03,80,073
Payable against interest on ECB/CCD:	**3,39,83,157**	**2,27,27,618**
Cleantech India Open Acess Pte Ltd	3,36,35,414	2,23,79,875
Cleantech Solar Asia Pte Ltd	3,47,743	3,47,743
Balance Receivable at the year end:	**-**	**21,28,61,435**
CSE Development (India) Pvt Ltd	-	21,28,61,435

*Amounts disclosed are inclusive of GST

26. Financial Instruments
a. Capital Management

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

Net Debt and Equity is given in the table below:

	31 March 2023	31 March 2022
Total shareholders' equity	**45,86,83,110**	**44,88,39,425**
Net debt		
Long term debt (including current portion of long term debt)	1,14,15,19,060	1,12,86,16,752
Less:		
Cash and bank balances	12,79,37,909	9,50,37,577
Net debt	1,01,35,81,151	1,03,35,79,175
Total Capital employed	**1,47,22,64,261**	**1,48,24,18,600**

b. Financial Risk Management

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks.
In the course of its business, the Company is exposed to certain financial risks namely credit risk, interest risk, currency risk & liquidity risk. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

A. Market risk management
Market risk is the risk that changes in market prices – such as interest rates etc. could affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables . The Company is exposed to market risk primarily related to foreign exchange rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while maximising the return.

(i) Interest rate risk management
The Company uses a mix of cash and borrowings to manage the liquidity & fund requirements of its day-to-day operations. Further, certain interest bearing liabilities carry variable interest rates.

(ii) Interest rate risk sensitivity
The sensitivity analysis below have been determined based on exposure to interest rates on borrowings at the end of the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting date in case of borrowings that have floating rates.

If the interest rates had been 50 basis points higher or lower and all the other variables were held constant, the effect on interest expense for the respective financial years and consequent effect on Company's profit in that financial year would have been as below:

Particulars	**As at 31 March 2023**		**As at 31 March 2022**	
	100 bps increase	100 bps decrease	100 bps increase	100 bps decrease
Interest expense on loan	10,71,563	(10,71,563)	7,20,671	(7,20,671)
Effect on profit/(loss) before tax	(10,71,563)	10,71,563	(7,20,671)	7,20,671

B. Credit risk management
Credit Risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company's exposure are continuously monitored.

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

(i) Trade Receivables
The Company applies the simplified approach to provide for expected credit losses prescribed by Ind AS 109, which permits these of the lifetime expected loss provision for all trade receivables. The Company has computed expected credit losses based on provision matrix which uses historical credit loss experience of the Company. Forward-looking information (including macroeconomininformation) has been incorporated into the determination of expected credit losses.

There are no expected credit loss provision for trade receivables as at 31 March 2023 and 31 March 2022.
In respect of other financial assets, the maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets.

Single customer dependency is a material risk. However, the Company has a definitive agreement which will compensate it for loss.

ii. Cash and cash equivalents and Other bank balances
The Company held cash and cash equivalents and other bank balances of Rs 12,79,37,909 at March 31, 2023 (March 31, 2022: Rs.9,50,37,577). The cash and cash equivalents are held with bank and financial institution counterparties with good credit ratings.

The carrying amounts of financial assets represent the maximum credit risk exposure.

Exposure to Credit Risk	31 March 2023	31 March 2022
Financial risk for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Cash & cash equivalent	4,64,00,407	1,05,68,850
Bank balances other than cash and cash equivalents	8,15,37,502	8,44,68,727
Other financial current assets	3,04,54,946	1,17,77,286
Financial risk for which loss allowance is measured using Lifetime Expected Credit Losses (ECL)		
Trade receivables	-	-

C. Liquidity risk:
Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturity profile of financial liabilities
The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
As on 31 March 2023				
Term loan	5,50,39,000	24,81,86,000	71,79,13,987	1,02,11,38,987
External Commercial Borrowings	-	-	12,03,80,073	12,03,80,073
Trade payables	52,42,268	-	-	52,42,268
Other financial liabilities	3,45,33,917	-	-	3,45,33,917
Total	**9,48,15,185**	**24,81,86,000**	**83,82,94,060**	**1,18,12,95,245**
As on 31 March 2022				
Term loan	3,45,83,600	29,00,41,500	68,36,11,579	1,00,82,36,679
External Commercial Borrowings	-	-	12,03,80,073	12,03,80,073
Trade payables	24,59,685	74,52,729	-	99,12,414
Other financial liabilities	2,39,94,493	-	-	2,39,94,493
Total	**6,10,37,778**	**29,74,94,229**	**80,39,91,652**	**1,16,25,23,659**

Maturity profile of financial assets
The table below provide details regarding the contractual maturities of financial assets at the reporting date

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
As on 31 March 2023				
Cash and cash equivalents	4,64,00,407	-	-	4,64,00,407
Bank balances other than cash and cash equivalents	8,15,37,502	-	-	8,15,37,502
Other financial assets	3,04,54,946	-	-	3,04,54,946
Total	**15,83,92,855**	**-**	**-**	**15,83,92,855**
As on 31 March 2022				
Cash and cash equivalents	1,05,68,850	-	-	1,05,68,850
Bank balances other than cash and cash equivalents	8,44,68,727	-	-	8,44,68,727
Other financial assets	1,17,77,286	-	-	1,17,77,286
Total	**10,68,14,863**	**-**	**-**	**10,68,14,863**

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

26. Financial Instruments (Continued)
Fair values Measurement

A. Accounting classification and fair values
The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Particulars	As at 31 March 2023							
	Fair value				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Current Financial assets								
Cash and cash equivalents	-	-	4,64,00,407	4,64,00,407	-	4,64,00,407	-	4,64,00,407
Bank balances other than cash and cash equivalents	-	-	8,15,37,502	8,15,37,502		8,15,37,502	-	8,15,37,502
Other current financial assets	-	-	3,04,54,946	3,04,54,946	-	3,04,54,946	-	3,04,54,946
	-	**-**	**15,83,92,855**	**15,83,92,855**	**-**	**15,83,92,855**	**-**	**15,83,92,855**
Non Current Financial liabilities								
Borrowings	-	-	1,08,64,80,060	1,08,64,80,060	-	1,08,64,80,060	-	1,08,64,80,060
							-	-
Current Financial liabilities							-	-
Trade payables - other than MSME	-	-	52,42,268	52,42,268	-	52,42,268	-	52,42,268
Other Financial Liabilities	-	-	3,45,33,917	3,45,33,917		3,45,33,917	-	3,45,33,917
	-	**-**	**1,12,62,56,245**	**1,12,62,56,245**	**-**	**1,12,62,56,245**	**-**	**1,12,62,56,245**

Particulars	As at 31 March 2022							
	Fair value				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Current Financial assets								
Trade receivable			-	-		-		-
Cash and cash equivalents	-	-	1,05,68,850	1,05,68,850	-	1,05,68,850	-	1,05,68,850
Bank balances other than cash and cash equivalents	-	-	8,44,68,727	8,44,68,727	-	8,44,68,727	-	8,44,68,727
Other current financial assets			1,17,77,286	1,17,77,286		1,17,77,286	-	1,17,77,286
	-	**-**	**10,68,14,863**	**10,68,14,863**	**-**	**10,68,14,863**	**-**	**10,68,14,863**
Non Current Financial liabilities								
Borrowings	-	-	1,09,40,33,152	1,09,40,33,152	-	1,09,40,33,152	-	1,09,40,33,152
							-	-
Current Financial liabilities							-	-
Trade payables - other than MSME	-	-	99,12,414	99,12,414	-	99,12,414	-	99,12,414
Other Financial Liabilities	-	-	2,39,94,493	2,39,94,493	-	2,39,94,493	-	2,39,94,493
	-							
	-	**-**	**1,12,79,40,059**	**1,12,79,40,059**	**-**	**1,12,79,40,059**	**-**	**1,12,79,40,059**

B. Fair value hierarchy
Ind AS 107, 'Financial Instrument - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the Balance Sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to un-observable inputs (Level 3 measurements). The three levels of the fair-value-hierarchy under Ind AS 107 are described below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as listtle as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level. This is the case for unlisted equity securities included in level 3.

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

No.	Particulars	31 March 2023	31 March 2022
27	**Earnings Per Share:**		

The calculation of Earnings per Share (EPS) has been made in accordance with Ind AS 33 "Earnings per share". A statement on calculation of Basic and Diluted EPS is as under:

	31 March 2023	31 March 2022
Basis & Diluted earnings per share		
Profit/(Loss) for the year attributable to shareholders	98,43,685	(99,79,802)
Weighted average number of equity shares outstanding during the year	63,56,797	40,20,793
Basic earnings per share (Face value of Rs. 10 each)	1.55	(2.48)

28 Additional Regulatory Information

Ratios

Ratio	Numerator	Denominator	31 Mar 2023	31 Mar 2022
Current ratio (in times)	Total current assets	Total current liabilities	1.11	3.15
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total Equity	2.56	2.57
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	2.17	-3.26
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	-	31.57
Net capital turnover ratio (in times)	Revenue from operations	Average Working Capital	1.54	1.45
Net profit ratio (in %)	Profit for the year	Revenue from operations	5.43	-10.42
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	6.50	4.24
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	1.62%	1.96%

*0 indicate less than one

29 Segment reporting:
The Company operates in a single business segment namely generation and distribution of solar power and design, development, operation and maintenance of solar power generation system. Hence, no separate disclosure as per Ind "AS 108" is required for the business segment. Also, there is no geographical segment applicable to the Company as the Company operates only in India and supplies only to one customer located in India.

30 Subsequent events
No significant subsequent events has been occurred subsequent to the reporting period which may require an adjustment to the financial statements.

31 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.

The accompanying notes 1 to 31 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

Atul L Gala Digitally signed by Atul L Gala Date: 2023.04.27 19:55:02 +05'30'

Atul Gala
Partner
Membership No. 048650

Mumbai, 27 April 2023

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

NAMIT SHARMA Digitally signed by NAMIT SHARMA Date: 2023.04.27 19:34:21 +05'30'

Namit Sharma
Director
(DIN: 07666354)

VIKASH AGARWAL Digitally signed by VIKASH AGARWAL Date: 2023.04.27 19:35:03 +05'30'

Vikash Agarwal
Director
(DIN: 08453328)

Mumbai, 27 April 2023