

CSE Solar Sunpark Tamilnadu Private Limited

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

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CSE Solar Sunpark Tamilnadu 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	1,50,82,99,031	1,22,57,37,735
Capital work-in-progress	3	-	2,58,42,616
Other non-current assets	4	14,13,960	1,27,35,723
Total non-current assets		1,50,97,12,991	1,26,43,16,074
Current assets			
Financial assets			
(i) Trade receivables	5	-	10,73,594
(ii) Cash and cash equivalents	6	4,65,44,113	1,26,17,427
(iii) Bank balances other than cash and cash equivalents	7	7,70,74,432	7,58,24,580
(iv) Other financial assets	8	10,31,53,093	9,68,45,454
Other current assets	9	53,32,508	26,00,45,848
Total current assets		23,21,04,146	44,64,06,903
Total assets		1,74,18,17,137	1,71,07,22,977
Equity And Liabilities			
Equity			
Equity Share Capital	10	5,26,04,730	5,26,04,730
Other Equity	11	40,00,69,456	39,97,57,424
Total equity		45,26,74,186	45,23,62,154
Non-current liabilities			
Financial liabilities			
(i) Borrowings	12	1,12,70,71,585	1,15,46,31,346
Deferred tax liability (net)	13	-	-
Total non-current liabilities		1,12,70,71,585	1,15,46,31,346
Current liabilities			
Financial liabilities			
(i) Borrowings	14	5,67,76,124	5,53,70,000
(ii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	15	56,14,252	65,58,779
(iii) Other financial liabilities	16	5,88,47,759	4,14,20,321
Other current liabilities	17	4,08,33,231	3,80,377
Total current liabilities		16,20,71,366	10,37,29,477
Total equity and liabilities		1,74,18,17,137	1,71,07,22,977
Significant accounting policies	2		

The accompanying notes 1 to 32 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

For and on behalf of the Board of Directors
CSE Solar Sunpark Tamilnadu Private Limited
CIN: U40106MH2018PTC315868

Atul Gala
Partner
Membership No. 048650

Namit Sharma
Director
(DIN: 07666354)

Vikash Agarwal
Director
(DIN: 08453328)

Mumbai, 27 April 2023

Mumbai, 27 April 2023

CSE Solar Sunpark Tamilnadu 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	18	18,63,68,050	16,84,59,631
Other income	19	26,88,363	26,75,985
Total Income		18,90,56,413	17,11,35,616
Expenses			
Finance costs	20	10,34,07,491	11,77,72,318
Depreciation and amortization expense	3	5,76,75,163	5,12,04,023
Operation and maintenance expense		2,09,92,684	1,92,35,724
Other expenses	21	66,69,043	1,10,28,625
Total expenses		18,87,44,381	19,92,40,690
Profit / (Loss) Before Tax		3,12,032	(2,81,05,074)
Tax expense			
Current tax		-	-
Deferred tax	13	-	(96,59,855)
		-	(96,59,855)
Profit / (Loss) for the year		3,12,032	(1,84,45,219)
Total other comprehensive income for the year		-	-
Total Comprehensive Income for the year (Comprising profit and other comprehensive income for the year)		3,12,032	(1,84,45,219)
Earnings per equity share (of face value of ₹ 10 each)	29		
Basic (in ₹)		0.06	(4.13)
Diluted (in ₹)		0.06	(4.13)

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CSE Solar Sunpark Tamilnadu Private Limited
Statement of Profit and Loss 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	4,34,49,890
Changes in equity share capital during the year (Additional Issue of Equity Shares)	91,54,840
Balance as at 31 March 2022	5,26,04,730
Changes in equity share capital during the year (Additional Issue of Equity Shares)	-
Balance as at 31 March 2023	5,26,04,730

B Other Equity

Particulars	Securities Premium	Retained earnings	Total
Balance as at 31 March 2021	35,54,69,098	(1,05,05,175)	34,49,63,923
Profit/(Loss) for the year	-	(1,84,45,219)	(1,84,45,219)
Premium on shares Issued	7,32,38,720	-	7,32,38,720
Balance as at 31 March 2022	42,87,07,818	(2,89,50,394)	39,97,57,424
Profit/(Loss) for the year	-	3,12,032	3,12,032
Premium on shares Issued	-	-	-
Balance as at 31 March, 2023	42,87,07,818	(2,86,38,362)	40,00,69,456

Notes :

Description of the nature and purposes of other equity:

(i) Security 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 earnings represents profits remaining after all appropriations. This is free reserve and can be used for distribution of profits.

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CSE Solar Sunpark Tamilnadu 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	3,12,032	(2,81,05,074)
Adjustments for:		
Interest on Fixed Deposits	(26,88,363)	(26,75,985)
Finance costs	10,34,07,491	11,77,72,318
Depreciation	5,76,75,163	5,12,04,023
Operating profit before working capital changes	15,87,06,323	13,81,95,282
Adjustments for net changes in working capital :		
(Increase)/Decrease in other current assets	25,47,13,340	(25,56,39,360)
(Increase)/Decrease in other non-current assets	1,13,21,763	(14,78,590)
(Increase)/Decrease in other financial assets	(63,07,639)	(2,72,86,045)
(Increase)/Decrease in bank balances other than cash and cash equivalents	(12,49,852)	25,50,923
(Increase)/Decrease in Receivables	10,73,594	1,42,73,309
Increase/(Decrease) in trade payables	(9,44,528)	55,11,510
Increase/(Decrease) in other current liabilities	4,04,52,854	3,80,377
Increase/(Decrease) in other financial liabilities	1,74,27,439	(6,40,71,915)
Net Decrease in working capital	31,64,86,970	(32,57,59,791)
Cash generated/(used in) from operating activities	47,51,93,293	(18,75,64,509)
Less: taxes paid (net of refund)	-	(8,16,630)
Net cash generated from/(used in) operating activities (A)	47,51,93,293	(18,83,81,139)
B. Cash flow from investing activities :		
Purchase of property plant and equipment	(31,43,93,842)	(2,50,49,335)
Net cash generated (used in) investing activities (B)	(31,43,93,842)	(2,50,49,335)
C. Cash flow from financing activities :		
Proceeds from issue of equity shares	-	91,54,840
Security Premium received on issue of New Equity Shares	-	7,32,38,720
Proceeds/(Repayment) of Long Term Borrowings	(2,75,59,761)	23,20,20,335
Proceeds/(Repayment) of Short Term Borrowings	14,06,124	
Interest on Fixed Deposits	26,88,363	26,75,985
Interest and finance charges paid	(10,34,07,491)	(11,77,72,318)
Net cash generated from financing activities (C)	(12,68,72,765)	19,93,17,562
Net increase in cash and cash equivalents (A) + (B) + (C)	3,39,26,686	(1,41,12,912)
Cash and cash equivalents at the beginning of the year	1,26,17,427	2,67,30,339
Cash and cash equivalents at the end of the year	4,65,44,113	1,26,17,426
Cash and Cash Equivalents (Refer Note 6)		
Balance with Banks - in Current Accounts	4,65,44,113	1,26,17,427
	4,65,44,113	1,26,17,427

Notes :

- 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.
- 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	Others	As at 31st March, 2023
Borrowings- Non current	1,15,46,31,346	2,92,16,363	(5,67,76,124)	1,12,70,71,585
Borrowings- Current	5,53,70,000	(5,53,70,000)	5,67,76,124	5,67,76,124

Particulars	As at 1st April 2021	Net Cash flows	Others	As at 31st March, 2022
Borrowings- Non current	95,36,46,012	25,63,55,334	(5,53,70,000)	1,15,46,31,346
Borrowings- Current	2,43,35,000	(2,43,35,000)	5,53,70,000	5,53,70,000

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Mumbai, 27 April 2023

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1 Background

CSE Solar Sunpark Tamilnadu 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 Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company 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 rendered 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 significant judgment. The Company also uses significant judgment 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 remeasured 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, fair value of financial assets/liabilities and impairment.

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:

CSE Solar Sunpark Tamilnadu Private Limited

Notes forming part of the financial statements

(All amounts in INR, unless otherwise stated)

(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

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 Tamilnadu Private Limited
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3 Property, Plant and Equipment

No.	Particulars	Land - Freehold	Solar Power Plants	Capital Work In Progress	Total
a. Cost					
(i) <u>of Owned Assets</u>					
at 31 March 2021		3,84,35,442	1,27,96,88,677	-	1,31,81,24,119
Additions		63,85,598	-	2,58,42,616	3,22,28,214
Disposals		(71,78,880)	-	-	(71,78,880)
at 31 March 2022		3,76,42,160	1,27,96,88,677	2,58,42,616	1,34,31,73,453
Additions		1,08,635	34,01,27,823	31,42,85,207	65,45,21,665
Disposals		-	-	(34,01,27,823)	(34,01,27,823)
at 31 March 2023		3,77,50,795	1,61,98,16,500	-	1,65,75,67,295
b. Depreciation and amortisation					
(i) <u>on Owned Assets</u>					
at 31 March 2021		-	4,03,89,078	-	4,03,89,078
Charge for the year		-	5,12,04,023	-	5,12,04,023
Disposals / Adjustments		-	-	-	-
at 31 March 2022		-	9,15,93,101	-	9,15,93,101
Charge for the year		-	5,76,75,163	-	5,76,75,163
Disposals / Adjustments		-	-	-	-
at 31 March 2023		-	14,92,68,264	-	14,92,68,264
Net Block					
at 31 March 2022		3,76,42,160	1,18,80,95,576	2,58,42,616	1,25,15,80,352
at 31 March 2023		3,77,50,795	1,47,05,48,236	-	1,50,82,99,031

Notes: (i) Refer footnote to note 12.1 for security/charges created on property, plant and equipment.

(i) **Capital-Work-in Progress (CWIP)**

(a) For Capital-work-in progress, following ageing schedule shall be given: CWIP aging schedule as on 31 March 2023

CWIP	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-
	-	-	-	-

(b) 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
Projects in progress	2,58,42,616	-	-	-
Projects temporarily suspended	-	-	-	-
	2,58,42,616	-	-	-

CSE Solar Sunpark Tamilnadu Private Limited
Notes forming part of the financial statements
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No.	Particulars	31 March 2023	31 March 2022
4	Other non-current assets		
	(Unsecured considered good)		
	Advance receivable in cash or against supply	4,91,423	1,15,35,944
	Balances with Government Authorities	23,588	23,588
	Advance income tax (Net of provision Rs.Nil)	8,98,949	11,76,191
	Total	14,13,960	1,27,35,723

5	Trade Receivable		
	Secured, considered good		
	Unsecured, Considered Good	-	10,73,594
	Total	-	10,73,594

Debtors Aging Schedule

Particulars	Outstanding for following periods from due date of payment as on 31 March 2023					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment as on 31 March 2022					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	10,73,594	-	-	-	-	10,73,594

6	Cash and cash equivalents		
	Balances with Bank		
	- Current account	4,65,44,113	1,26,17,427
	Total	4,65,44,113	1,26,17,427

7	Bank balances other than cash and cash equivalents		
	Fixed deposit with Maturity more than 3 month but less than 12 month	7,70,74,432	7,58,24,580
	Total	7,70,74,432	7,58,24,580

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

8	Other financial assets - at amortised cost		
	Unbilled Revenue	1,84,52,974	1,77,08,709
	Deposits	8,40,00,000	7,80,00,000
	Accrued Interest on Fixed Deposits	7,00,119	11,36,745
	Total	10,31,53,093	9,68,45,454

9	Other current assets		
	Advance recoverable in cash or kind or for value to be received		
	- Related Party (refer note 26)	29,70,700	25,77,37,086
	- Others	-	15,45,160
	Prepaid expenses	23,61,808	7,63,602
	Total	53,32,508	26,00,45,848

10	Equity Share Capital		
	Authorised capital		
	55,00,000 Equity Shares of Rs. 10 each (31 March 2022 : 55,00,000 Equity Shares of Rs. 10 each)	5,50,00,000	5,50,00,000
	Total	5,50,00,000	5,50,00,000
	Issued, subscribed and paid up capital		
	52,60,473 (31 March 2022: 52,60,473 Equity Shares of Rs. 10) Equity Shares of Rs. 10 each, fully paid up	5,26,04,730	5,26,04,730
	Total	5,26,04,730	5,26,04,730

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	52,60,473	5,26,04,730	43,44,989	4,34,49,890
Shares issued during the year	-	-	9,15,484	91,54,840
Shares outstanding at the end of the year	52,60,473	5,26,04,730	52,60,473	5,26,04,730

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.

No.	Particulars	31 March 2023		31 March 2022	
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.	38,30,335	72.81%	38,30,335	72.81%	
Exide Industries Limited	14,30,138	27.19%	14,30,138	27.19%	
Shares outstanding at the end of the year	52,60,473	100.00%	52,60,473	100.00%	

d. Details of promoters shareholding as on 31 March 2023:

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.	38,30,335	72.81%	38,30,335	72.81%	-
Shares outstanding at the end of the year	38,30,335	72.81%	38,30,335	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.

11 Other Equity

a. Securities Premium

Opening balance	42,87,07,818	35,54,69,098
Add: Premium on equity issued during the year	-	7,32,38,720
Closing balance	42,87,07,818	42,87,07,818

b. Retained Earnings

Opening balance	(2,89,50,394)	(1,05,05,175)
Add: Profit/ (Loss) for the year	3,12,032	(1,84,45,219)
Closing balance	(2,86,38,362)	(2,89,50,394)

Total

40,00,69,456	39,97,57,424
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12 Borrowings

Secured

At amortised cost

Terms loan

- From Tata Cleantech Capital Limited

Rupee loan (Refer Note: 12.2)

Less: Current maturities of long term borrowings (Refer Note: 14)

22,76,99,999	20,58,02,214
(1,06,66,124)	(23,00,000)
21,70,33,875	20,35,02,214

- From NIIF IFL

Rupee loan (Refer Note: 12.1)

Less: Current maturities of long term borrowings (Refer Note: 14)

76,31,66,698	81,12,18,120
(4,61,10,000)	(5,30,70,000)
71,70,56,698	75,81,48,120

External Commercial Borrowings

Cleantech India Open Access Pte Ltd (Refer Note: 12.3)

Less: Current maturities of long term borrowings (Refer Note: 14)

19,29,81,012	19,29,81,012
-	-
19,29,81,012	19,29,81,012

Total

1,12,70,71,585	1,15,46,31,346
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12.1 Terms of secured term loan:

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:

- Company's all the immovable fixed assets pertaining to the Project (present and future) as applicable;
- 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;
- 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;
- 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;

(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. 87,00,00,000 taken for Solar Projects. The entity has received the residual amount of Rs. 8,50,00,000/- after squaring off of the TCCL Loan.

The aggregate borrowing of RTL is repayable in 59 structured quarterly installments. The first quarterly installment was repaid on 30 September 2022 and the last quarterly installment would be repaid on 31 December 2036. RTL carries a rate of interest 8.60% p.a. payable quarterly.

12.2 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:

- Company's all the immovable fixed assets pertaining to the Project (present and future) as applicable;
- 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;
- 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;
- 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;
- 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. 23,00,00,000 taken for Solar Projects. The entity has received Rs. 23,00,00,000/-.

The aggregate borrowing of RTL is repayable in 61 structured quarterly installments. The first quarterly installment will be repayable on 31 March 2023 and the last quarterly installment would be repaid on 31 March 2038. RTL carries a rate of interest 9.25% p.a. payable monthly.

No.	Particulars	31 March 2023	31 March 2022
12.3	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 utilized for the purpose of working capital/ general corporate purposes. The sanctioned amount for the borrowings aggregates to Rs,97,00,00,000 and the amount disbursed (31 March 2022: 19,29,81,012) by Lender aggregates to Rs. 19,29,81,012. The aggregate borrowing is repayable on able basis over the tenure of 17 years. Borrowing carries a rate of interest 11.00% p.a.		
13	Deferred Tax liability Deferred Tax Assets The balance comprises temporary differences attributable to: Provision For Employee Benefit Property, Plant & Equipment's Remeasurements of the defined benefit plans 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) Assets Unabsorbed depreciation allowance and brought forward business loss (B) Deferred tax (liabilities)/assets (net) (B-A) Deferred tax assets (net) Less: Opening net deferred tax liabilities Net deferred tax charged to Profit and Loss Statement	23,54,12,716 23,54,12,716 	

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No.	Particulars	31 March 2023	31 March 2022
18	Revenue from operations		
	Sale of Energy	19,67,50,491	17,80,23,495
	Less : Import charges	(1,03,82,441)	(95,63,864)
	Total	18,63,68,050	16,84,59,631
	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	-	10,73,594
	Unbilled revenue	1,84,52,974	1,77,08,709
	Total Receivables	1,84,52,974	1,87,82,303
	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.		
19	Other Income		
	On Financial Assets carried at Amortised Cost		
	Interest on bank deposits	26,88,363	26,75,985
	Total	26,88,363	26,75,985
20	Finance costs		
	Interest on borrowings at amortised cost		
	- Terms loan - From Tata Cleantech Capital Limited	8,96,80,381	8,19,17,501
	- External Commercial Borrowings	2,12,27,910	2,12,27,910
	Interest and finance charges on financial liability		
	Less: Transfer to Capital Work in progress (Refer Note No 3)	-	(47,73,760)
		11,09,08,291	9,83,71,651
	Others		
	Other interest cost	-	-
	Fund raising cost	29,74,433	2,04,38,760
	Less: Transfer to Capital Work in progress (Refer Note No 3)	(1,04,75,233)	(10,38,093)
	Total	10,34,07,491	11,77,72,318
21	Other expenses		
	Loss on sale of Fixed Asset	-	51,50,235
	Payment to auditors*	19,68,699	8,75,000
	Legal and professional charges	8,03,580	10,49,978
	Rates and taxes	2,90,050	1,97,539
	Insurance expenses	32,63,967	32,70,618
	Miscellaneous expenses	3,42,747	4,85,255
	Total	66,69,043	1,10,28,625
	*Payment to auditors		
	- for Statutory audit	18,01,095	8,75,000
	- GST on above	1,59,041	-
	- Out of Pocket Expenses	8,563	-
	Total	19,68,699	8,75,000

No.	Particulars	31 March 2023	31 March 2022
22	Contingent Liabilities and Capital Commitments		
(a)	Capital Commitments	-	-
	Estimated amount of contracts remaining to be executed on capital	-	-

23 Dues to Micro and Small enterprises

The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, (the "Act") and hence following has been reported as NIL.

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.	-	-
(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	-	-

24 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.

25 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.

26 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
Flamesun Solar Private Limited	Fellow subsidiary
CSE Deccan Solar Private Limited	Fellow subsidiary
Sunstreet Solar Private Limited	Fellow subsidiary
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 March 2023

i Transactions during the year

Nature of Transaction	31 March 2023	31 March 2022
Rights Issued	-	8,23,93,560
Cleantech Solar Energy (India) Private Limited	-	5,99,93,640
Exide Industries Ltd.	-	2,23,99,920

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No.	Particulars	31 March 2023	31 March 2022
	Purchase of Land	-	22,95,669
	Flamesun Solar Private Limited	-	3,83,643
	CSE Deccan Solar Private Limited	-	19,12,026
	Sale of Land	-	22,05,649
	CSE Deccan Solar Private Limited	-	22,05,649
	External Commercial Borrowings	-	-
	Cleantech India OA Pte. Ltd.	-	-
	Advances given for development of solar projects	24,49,86,471	-
	CSE Development (India) Private Limited	24,49,86,471	-
	Expenses incurred on behalf of Company by the Related Party	1,17,99,764	2,10,55,622
	Cleantech Solar Energy (India) Private Limited	4,036	1,63,748
	CSE Development (India) Private Limited	1,17,95,728	2,08,91,874
	Expenses Incurred on behalf of related party by company	29,70,700	-
	Sunstreet Solar Private Limited	29,70,700	-
	Interest on CCD and ECB	2,12,27,910	2,12,27,910
	Cleantech India OA Pte Ltd.	2,12,27,910	2,12,27,910
	O&M Services received	1,59,46,555	-
	CSE Development (India) Private Limited	1,59,46,555	-
	Purchase of Modules	-	2,20,375
	Cleantech Solar Energy (India) Pvt Ltd	-	2,20,375
	Purchase of Solar Power Generation System	6,65,91,407	-
	CSE Development (India) Private Limited	6,65,91,407	-
	Revenue from Operation (Sale of energy)	18,63,68,050	16,84,59,631
	Exide Industries Ltd	18,63,68,050	16,84,59,631
	Professional Fees Paid	-	86,400
	Amruta Prashant Kothari	-	86,400
ii	Outstanding balance at the year end		
	Balance Payable at the year end:	3,80,12,758	3,98,077
	Cleantech Solar Energy (India) Private Limited	-	3,80,377
	Amruta Kothari & Associates	-	17,700
	CSE Development (India) Private Limited	3,79,96,236	-
	Exide Industries Limited	16,522	-
	External Commercial Borrowings:	19,29,81,012	19,29,81,012
	Cleantech India Open Access Pte Ltd	19,29,81,012	19,29,81,012
	Payable against interest on ECB/CCD:	5,74,14,599	3,93,70,876
	Cleantech India OA Pte Ltd.	5,28,27,492	3,47,83,769
	Cleantech Solar Asia Pte Ltd.	45,87,107	45,87,107
	Balance Receivable at the year end:	29,70,700	25,88,10,680
	Flamesun Solar Pvt Ltd	-	58,611
	CSE Deccan Solar Private Limited	-	1,20,600
	Exide Industries Limited	-	10,73,594
	CSE Development (India) Private Limited	-	25,75,57,875
	Sunstreet Solar Private Limited	29,70,700	-

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27. 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	45,26,74,186	45,23,62,154
Net debt		
Long term debt (including current portion of long term debt)	1,18,38,47,709	1,21,00,01,346
Less:		
Cash and bank balances	12,36,18,545	8,84,42,007
Net debt	1,06,02,29,164	1,12,15,59,340
Total Capital employed	1,51,29,03,350	1,57,39,21,494

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.

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(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	11,09,083	(11,09,083)	10,31,454	(10,31,454)
Effect on profit/(loss) before tax	(11,09,083)	11,09,083	(10,31,454)	10,31,454

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.

(i) Trade Receivables

The Company applies the simplified approach to provide for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables. The Company has computed expected credit losses based on a provision matrix which uses historical credit loss experience of the Company. Forward-looking information (including macro economic information) 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

b. Cash and cash equivalents and Other bank balances

The Company held cash and cash equivalents and other bank balances of Rs 12,36,18,545 at March 31, 2023 (March 31, 2022: Rs.8,84,42,007). 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	4,65,44,113	1,26,17,427
Bank balances other than cash and cash equivalents	7,70,74,432	7,58,24,580
Other financial current assets	10,31,53,093	9,68,45,454
Total	22,67,71,638	18,52,87,461
Financial risk for which loss allowance is measured using Lifetime Expected Credit Losses (ECL)		
Trade receivables	-	-

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B. 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	5,67,76,124	26,08,64,933	67,32,25,640	99,08,66,697
External Commercial Borrowings	-	-	19,29,81,012	19,29,81,012
Trade payables	56,14,252	-	-	56,14,252
Other financial liabilities	5,88,47,759	-	-	5,88,47,759
Total	12,12,38,135	26,08,64,933	86,62,06,652	1,24,83,09,720
As on 31 March 2022				
Term loan	5,53,70,000	28,66,26,000	67,50,24,334	1,01,70,20,334
External Commercial Borrowings	-	-	19,29,81,012	19,29,81,012
Trade payables	65,58,779	-	-	65,58,779
Other financial liabilities	4,14,20,321	-	-	4,14,20,321
Total	10,33,49,100	28,66,26,000	86,80,05,346	1,25,79,80,446

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	4,65,44,113	-	-	4,65,44,113
Bank balances other than cash and cash equivalents	7,70,74,432	-	-	7,70,74,432
Trade Receivables	-	-	-	-
Other financial assets	1,91,53,093	8,40,00,000	-	10,31,53,093
Total	14,27,71,638	8,40,00,000	-	22,67,71,638
As on 31 March 2022				
Cash and cash equivalents	1,26,17,427	-	-	1,26,17,427
Bank balances other than cash and cash equivalents	7,58,24,580	-	-	7,58,24,580
Trade Receivables	10,73,594	-	-	10,73,594
Other financial assets	1,88,45,454	7,80,00,000	-	9,68,45,454
Total	10,83,61,055	7,80,00,000	-	18,63,61,055

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27: Financial Instrument (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								
Trade receivables	-	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	4,65,44,113	4,65,44,113	-	4,65,44,113	-	4,65,44,113
Bank balances other than cash and cash equivalents	-	-	7,70,74,432	7,70,74,432	-	7,70,74,432	-	7,70,74,432
Other current financial assets	-	-	10,31,53,093	10,31,53,093	-	10,31,53,093	-	10,31,53,093
	-	-	22,67,71,638	22,67,71,638	-	22,67,71,638	-	22,67,71,638
Non Current Financial liabilities								
Borrowings	-	-	1,12,70,71,585	1,12,70,71,585	-	1,12,70,71,585	-	1,12,70,71,585
	-	-			-		-	
Current Financial liabilities								
Borrowings	-	-	5,67,76,124	5,67,76,124	-	5,67,76,124	-	5,67,76,124
Trade payables	-	-	56,14,252	56,14,252	-	56,14,252	-	56,14,252
Other Financial Liabilities	-	-	5,88,47,759	5,88,47,759	-	5,88,47,759	-	5,88,47,759
	-	-	1,24,83,09,720	1,24,83,09,720	-	1,24,83,09,720	-	1,24,83,09,720

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 receivables	-	-	10,73,594	10,73,594	-	10,73,594	-	10,73,594
Cash and cash equivalents	-	-	1,26,17,427	1,26,17,427	-	1,26,17,427	-	1,26,17,427
Bank balances other than cash and cash equivalents	-	-	7,58,24,580	7,58,24,580	-	7,58,24,580	-	7,58,24,580
Other current financial assets	-	-	9,68,45,454	9,68,45,454	-	9,68,45,454	-	9,68,45,454
	-	-	18,63,61,055	18,63,61,055	-	18,63,61,055	-	18,63,61,055
Non Current Financial liabilities								
Borrowings	-	-	1,15,46,31,346	1,15,46,31,346	-	1,15,46,31,346	-	1,15,46,31,346
Current Financial liabilities								
Borrowings	-	-	5,53,70,000	5,53,70,000	-	5,53,70,000	-	5,53,70,000
Trade payables	-	-	65,58,779	65,58,779	-	65,58,779	-	65,58,779
Other Financial Liabilities	-	-	4,14,20,321	4,14,20,321	-	4,14,20,321	-	4,14,20,321
	-	-	1,25,79,80,446	1,25,79,80,446	-	1,25,79,80,446	-	1,25,79,80,446

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 maximize the use of observable market data and rely as little 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.

No.	Particulars		31 March 2023	31 March 2022	
28	Additional Regulatory Information				
	Ratio	Numerator	Denominator	Current Year	Previous Year
				1.43	4.30
	Current ratio (in times)	Total current assets	Total current liabilities		
	Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total Equity	2.74	2.76
	Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	0.07	(6.69)
	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	347.19	20.52
	Net capital turnover ratio (in times)*	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	90.31	82.87
	Net profit ratio (in %)	Profit for the year	Revenue from operations	0.00	(0.17)
	Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	0.02	(1.68)
	Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	1.76	1.74
	*0 indicate less than one				
29	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:				
	Basis & Diluted earnings per share				
	Loss for the year attributable to shareholders			3,12,032	(1,84,45,219)
	Weighted average number of equity shares outstanding during the year			52,60,473	44,70,398
	Basic and diluted earnings per share (Face value of Rs. 10 each)			0.06	(4.13)
30	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.				
31	Subsequent events				
	No subsequent event has been observed which may require an adjustment to the financial statements.				
32	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 32 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

For and on behalf of the Board of Directors
CSE Solar Sunpark Tamilnadu Private Limited
CIN: U40106MH2018PTC315868

Atul Gala
Partner
Membership No. 048650

Namit Sharma
Director
(DIN: 07666354)

Vikash Agarwal
Director
(DIN: 08453328)

Mumbai, 27 April 2023

Mumbai, 27 April 2023