

CSE Solar Sunpark Maharashtra Private Limited

**Ind AS financial statements together with the Independent Auditors' Report for the year
ended 31 March 2024**

Contents

Independent Auditors' Report

Balance Sheet

Statement of Profit and Loss

Statement of Changes in Equity

Statement of Cash Flow

Notes to the Financial Statements

Name of the Component: CSE Solar Sunpark Maharashtra Private Limited

Period End: 31 March, 2024

Currency: INR

Report on the Audit of the Special purpose Ind AS Financial Statements.

Opinion

We have audited the special purpose Ind AS Financial Statements of CSE Solar Sunpark Maharashtra Private Limited (“the Company”), which comprise the Balance Sheet as at 31 March, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the period 31 March 2024, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information. This financial information has been prepared solely to enable Exide Industries Limited (herein referred to as "The Group") to incorporate the same in its consolidated financial statements.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give a true and fair view as at 31 March, 2024 which is based on the Indian Accounting Standard (Ind AS), its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Financial Statements’ section of our report. We are independent of the Company in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Responsibilities of Management for the Financial Statements

The Company’s Management and Board of Directors are responsible for the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS). This responsibility also includes maintenance of adequate accounting records in accordance with the Indian Accounting Standard (Ind AS) for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing our opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure I" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The balance sheet, the statement of profit and loss and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure II". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations which would impact its financial position in its financial statements.
 - b. The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.

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- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d. i. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- ii. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party; or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material misstatement.
- e. According to the information and explanations given to us and based on the records of the Company examined by us, there were no dividend declared or paid during the period by the Company.
- f. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

(C) The Company is a private limited company. Therefore, the provisions of the section 197 read with schedule V of the Act is not applicable to the Company.

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Restriction on Use and Distribution

This report, including Annexure I and Annexure II, is intended solely for the information of the Company, its holding company and its investors board of directors for their internal use of consolidated financial statements and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, the Company's, Holding company's and its investors board of directors, for our audit work, for this report, or for the opinions we have formed.

For **Bhuta Shah & Co LLP**

Chartered Accountants

ICAI FRN: 101474W / W100100

JAY AJIT

JHAVERI

Jay Jhaveri

Partner

ICAI Membership Number: 134864

ICAI UDIN: 24134864BKBNHG8744

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Place: Mumbai

Date: 25 April, 2024.

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Annexure I

Independent Auditor's Report on Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The Company does not have any intangible assets in its books.
 - b) As informed to us, the property, plant and equipment have been physically verified by the management during the year according to a phased program. In our opinion, such program is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations provided to us for our verification, no discrepancies were noticed on such verification;
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable property is held in the name of the Company.
 - d) The Company has not revalued any of its Property, Plant and Equipment during the year ended 31 March, 2024.
 - e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii) In respect of the Company's inventories:
 - a) The Management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
 - b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances

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in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence reporting under clause 3(iii) (a), (b), (c), (d), (e) and (f) of the Order is not applicable.

- iv) The Company has not granted any loans or provided any guarantees or securities to parties covered under Section 185 and 186 of the Act. Hence reporting under clause 3(iv) of the Order is not applicable.
- v) The Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi) The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii) In respect of statutory dues:
 - a) According to the information and explanations given to us and based on our examination of the records of the Company, amounts deducted/ accrued/ payable in the books of account in respect of undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities have generally been regularly deposited with respective authorities.

According to the information and explanations given to us, there were no arrears of statutory dues as on 31 March, 2024 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no dues outstanding in respect of income tax, sales tax, service tax, duty of customs, Value added tax, Cess which have not been deposited on account of any dispute.
- viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix) In respect of the matters required to be reported in clause (ix):
 - a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - c) According to the information and explanations given to us and on the basis of the examination of the records of the Company, terms loans obtained have been applied for the purpose obtained.

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- d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.
 - f) The Company has not raised any loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x) In respect of the matters required to be reported in clause (x):
- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or fully or partly convertible debentures during the year and hence reporting under clause (x)(b) of the Order is not applicable.
- xi) In respect of the matters required to be reported in clause (xi):
- a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company by its employees has been noticed or reported during the course of the audit.
 - b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - c) We have taken into consideration the whistle blower complaints received by the Company during the year and up to the date of this report, while determining the nature, timing and extent of our audit procedures.
- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. The Company is a private limited

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company and provisions of section 177 of the Companies Act, 2013 is not applicable to it.

- xiv) In respect of the matters required to be reported in clause (xiv):
 - a) Based on the information and explanations provided to us and based on our examination, the Company is not required to have an internal audit system as per provisions of the Companies Act, 2013 and hence, reporting under clause (xiv)(a) is not applicable to the Company.
 - b) Based on the information and explanations provided to us and based on our examination, the Company is not required to have an internal audit system as per provisions of the Companies Act, 2013 and hence, reporting under clause (xiv)(b) is not applicable to the Company.
- xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) In respect of the matters required to be reported in clause (xvi):
 - a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
 - b) As informed to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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- xx) Provisions of Section 135 of the Companies Act, 2013 is not applicable to the Company. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable for the year.

For **Bhuta Shah & Co LLP**

Chartered Accountants

ICAI Firm Registration Number: 101474W / W100100

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Jay Jhaveri

Partner

ICAI Membership Number: 134864

ICAI UDIN: 24134864BKBNHG8744

Place: Mumbai

Date: 25 April, 2024.

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Annexure II

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

i. Opinion

We have audited the internal financial controls with reference to financial statements of CSE Solar Sunpark Maharashtra Private Limited (“the Company”) as of 31 March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March, 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

ii. Management’s Responsibility for Internal Financial Controls

The Company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as “the Act”).

iii. Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the

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assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

iv. **Meaning of Internal Financial controls with Reference to Financial Statements**

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

v. **Inherent Limitations of Internal Financial controls with Reference to Financial Statements**

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

For **Bhuta Shah & Co LLP**

Chartered Accountants

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Jay Jhaveri

Partner

Membership Number: 134864

ICAI UDIN: 24134864BKBNHG8744

Place: Mumbai

Date: 25 April, 2024.

CSE Solar Sunpark Maharashtra Private Limited
Balance Sheet as at 31 March 2024
(All amounts in INR, unless otherwise stated)

Particulars	Notes	31 March 2024	31 March 2023
Assets			
Non-current assets			
Property, plant and equipment	3	1,45,19,63,996	1,52,51,61,051
Financial assets			
(i) Other non current financial assets	4	31,47,350	31,47,350
Other non-current assets	5	8,75,680	4,15,306
Total non-current assets		1,45,59,87,026	1,52,87,23,707
Current assets			
Inventories		2,61,655	4,13,445
Financial assets			
(i) Trade receivables	6	88,19,800	-
(ii) Cash and cash equivalents	7	4,39,30,796	4,64,00,407
(iii) Bank balances other than cash and cash equivalents	8	11,11,72,349	8,15,37,502
(iv) Other financial assets	9	2,28,22,196	3,04,54,946
Other current assets	10	16,49,715	21,76,170
Total current assets		18,86,56,511	16,09,82,470
Total assets		1,64,46,43,537	1,68,97,06,177
Equity And Liabilities			
Equity			
Equity Share Capital	11	6,35,67,970	6,35,67,970
Other Equity	12	41,96,12,887	39,51,15,140
Total equity		48,31,80,857	45,86,83,110
Non-current liabilities			
Financial liabilities			
(i) Borrowings	13	1,00,91,80,759	1,08,64,80,060
Deferred tax liability (net)	14	46,28,424	-
Total non-current liabilities		1,01,38,09,183	1,08,64,80,060
Current liabilities			
Financial liabilities			
(i) Borrowings	15	5,83,30,000	5,50,39,000
(ii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	16	1,81,660	10,030
- Total outstanding dues of creditors other than micro enterprises and small enterprises	16	75,48,905	52,42,268
(iii) Other financial liabilities	17	8,15,92,932	8,42,51,709
Total current liabilities		14,76,53,497	14,45,43,007
Total equity and liabilities		1,64,46,43,537	1,68,97,06,177

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

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Jay Jhaveri
Partner
Membership No. 134864

Mumbai, 25 April,2024

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

NAMIT SHARM A
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by NAMIT
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Namit Sharma
Director
(DIN: 07666354)

Mumbai, 25 April,2024

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Vikash Agarwal
Director
(DIN: 08453328)

CSE Solar Sunpark Maharashtra Private Limited
Statement of Profit and Loss for the year ended 31 March 2024
(All amounts in INR, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	18	21,09,32,952	18,11,27,888
Other income	19	2,98,20,555	26,97,200
Total Income		24,07,53,507	18,38,25,088
Expenses			
Finance costs	20	12,64,05,775	9,60,75,562
Depreciation and amortization expenses	3	6,68,59,543	5,18,69,515
Operation and maintenance charges		2,28,49,914	1,67,17,614
Other expenses	21	76,37,215	93,18,712
Total expenses		22,37,52,447	17,39,81,403
Profit before tax		1,70,01,060	98,43,685
Tax expense			
Current tax		-	-
Deferred tax	14	46,28,424	-
		46,28,424	-
Profit for the year		1,23,72,636	98,43,685
Earnings per equity share (of face value of ₹ 10 each)			
Basic EPS (in ₹)	28	1.95	1.55
Diluted EPS (in ₹)		1.95	1.55

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

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Jay Jhaveri
Partner
Membership No. 134864

Mumbai, 25 April,2024

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

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Namit Sharma
Director
(DIN: 07666354)

Mumbai, 25 April,2024

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Vikash Agarwal
Director
(DIN: 08453328)

CSE Solar Sunpark Maharashtra Private Limited
Statement of changes in equity for the year ended 31 March, 2024
(All amounts in INR, unless otherwise stated)

Particulars	Amount
A Equity Share Capital	
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
Changes in equity share capital during the year (Additional issue of equity shares)	-
Balance as at 31 March 2024	6,35,67,970

B Other Equity

Particulars	Security Premium	Retained earnings	Additional paid-in equity	Total
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
Profit for the year	-	1,23,72,636	-	1,23,72,636
Addition paid in equity	-	-	1,21,25,111	1,21,25,111
Balance as at 31 March 2024	39,17,27,817	1,57,59,959	1,21,25,111	41,96,12,887

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.
- (c) Additional paid-in equity represents deemed capital contribution from the parent arising on account of financial guarantees issued by parent (on a no charge basis) in relation to borrowings availed by the Company.

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

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Date: 2024.04.25
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Jay Jhaveri

Partner

Membership No. 134864

Mumbai, 25 April,2024

For and on behalf of the Board of Directors

CSE Solar Sunpark Maharashtra Private Limited

CIN: U40106MH2018PTC316403

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Namit Sharma

Director

(DIN: 07666354)

Mumbai, 25 April,2024

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Vikash Agarwal

Director

(DIN: 08453328)

CSE Solar Sunpark Maharashtra Private Limited
Statement of Cash Flow for the year ended 31 March 2024
(All amounts in INR, unless otherwise stated)

Particulars	31 March 2024	31 March 2023
A. Cash flow from operating activities		
Profit/ (Loss) before tax	1,70,01,060	98,43,685
Adjustments for:		
Interest on Fixed Deposits	(84,69,759)	(26,97,200)
Accrued Interest		
Finance costs	12,64,05,775	9,60,75,562
Depreciation	6,68,59,543	5,18,69,515
Operating profit before working capital changes	20,17,96,619	15,50,91,562
Adjustments for net changes in working capital :		
(Increase)/ Decrease in other current assets	5,26,455	21,19,68,482
(Increase)/Decrease in Inventory	1,51,790	(4,13,445)
(Increase)/Decrease in other financial assets	76,32,750	(2,11,62,510)
(Increase)/Decrease in bank balances other than cash and cash equivalents	(2,96,34,847)	29,31,225
(Increase)/Decrease in trade receivables	(88,19,800)	-
Increase/(Decrease) in trade payables	24,78,267	(46,60,116)
Increase/(Decrease) in other financial liabilities	(26,58,776)	2,69,42,791
Net (Increase)/ Decrease in working capital	(3,03,24,161)	21,56,06,427
Cash generated from operating activities	17,14,72,458	37,06,97,989
Less: taxes paid (net of refund)	(4,60,374)	27,354
Net cash generated from/(used in) operating activities (A)	17,10,12,084	37,07,25,343
B. Cash flow from investing activities :		
Purchase of property plant and equipment	-	(25,84,08,109)
Sale of property, plant and equipment	63,37,511	39,90,377
Net cash used in investing activities (B)	63,37,511	(25,44,17,732)
C. Cash flow from financing activities :		
Proceeds/(Repayment) of Borrowings	(7,40,08,301)	1,29,02,308
Interest on Fixed Deposits	84,69,759	26,97,200
Interest and finance charges paid	(11,42,80,664)	(9,60,75,562)
Net cash (used in)/ generated from financing activities (C)	(17,98,19,206)	(8,04,76,054)
Net increase/(decrease) in cash and cash equivalents (A) + (B) + (C)	(24,69,610)	3,58,31,557
Cash and cash equivalents at the beginning of the year	4,64,00,407	1,05,68,850
Cash and cash equivalents at the end of the year	4,39,30,796	4,64,00,407
Cash and Cash Equivalents (Refer Note 7)		
Balance with Banks - in Current Accounts	4,39,30,796	4,64,00,407
	4,39,30,796	4,64,00,407

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.

CSE Solar Sunpark Maharashtra Private Limited
Statement of Cash Flow for the year ended 31 March 2024
(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 2023	Net Cash Flows	As at 31st March 2024
Terms loan - From Tata Cleantech Capital Limited	48,64,96,998	(2,58,49,999)	46,06,46,999
Terms loan - From NIIF IFL	47,96,02,989	(5,14,49,302)	42,81,53,687
External Commercial Borrowings	12,03,80,073	-	12,03,80,073
Current maturities of term loan - From financial institution (Refer Note 13)	5,50,39,000	32,91,000	5,83,30,000
	1,14,15,19,060	(7,40,08,301)	1,06,75,10,759

Particulars	As at 1st April 2022	Net Cash Flows	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

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

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Jay Jhaveri
Partner
Membership No. 134864

Mumbai, 25 April,2024

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

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Namit Sharma
Director
(DIN: 07666354)

Mumbai, 25 April,2024

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Vikash Agarwal
Director
(DIN: 08453328)

1 Background

CSE Solar Sunpark Maharashtra Private Limited ("the Company") incorporated on 26 October, 2018 is a domestic company, and is domiciled in Mumbai, Maharashtra, India. The registered office of the Company is at 401, 4th Floor, Shree Guru 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 material 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 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 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.

CSE Solar Sunpark Maharashtra Private Limited

Notes forming part of the financial statements

(All amounts in INR, unless otherwise stated)

2.5 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.

2.6 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. 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.

2.7 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.

2.8 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.

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

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.

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

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. A number of new accounting standards are effective for annual periods beginning after 1 January 2023 and earlier application is permitted. However the Company has not early adopted the following new or amended accounting standards in preparing these standalone financial statements

A. Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Covenants (Amendments to Ind AS 1)

The amendments, as issued in 2020 and 2022, aim to clarify the requirements or determining whether a liability is current or non-current, and require new disclosures for non-current liabilities that are subject to future covenants. The amendments apply for annual reporting periods beginning on or after 1 January 2024.

B. Supplier Finance Arrangements (Amendments to Ind AS 7)

The Company does not expect the amendments to have any impact on its financial statements.

C. Other accounting standards

The following new and amended accounting standards are not expected to have an impact on the Company's financial statements

Lease Liability in a Sale and leaseback (Amendments to Ind AS 116)

Lack of Exchangeability (Amendments to Ind AS 21)

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) <u>of Owned Assets</u>					
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
Additions		-	-	-	-
Disposals		-	(63,37,512)	-	(63,37,512)
at 31 March 2024		9,04,91,446	1,53,85,09,258	-	1,62,90,00,704
b. Depreciation					
(i) <u>on Owned Assets</u>					
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
Charge for the year		-	6,68,59,543	-	6,68,59,543
Disposals / Adjustments		-	-	-	-
at 31 March 2024		-	17,70,36,708	-	17,70,36,708
Net Block					
at 31 March 2023		9,04,91,446	1,43,46,69,605	-	1,52,51,61,051
at 31 March 2024		9,04,91,446	1,36,14,72,550	-	1,45,19,63,996

Notes:

(i) Refer footnote to note 13 for security/charges created on property, plant and equipment.

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

No.	Particulars	31 March 2024	31 March 2023				
4	Other non-current financial assets						
	Security Deposit	31,47,350	31,47,350				
	Total	31,47,350	31,47,350				
5	Other non-current assets						
	Advance income tax (Net of provision Rs.Nil)	8,75,680	4,15,306				
	Total	8,75,680	4,15,306				
6	Trade Receivable						
	Trade receivables considered good - Unsecured	88,19,800	-				
	Total	88,19,800	-				
Debtors Aging Schedule							
		Ageing as at 31 March 2024					
	Particulars	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
	Trade Receivables						
	(i) Undisputed Trade receivables – considered good	88,19,800	-	-	-	-	88,19,800
7	Cash and cash equivalents						
	Balances with Bank						
	- in current account*					4,39,30,796	4,64,00,407
	Total					4,39,30,796	4,64,00,407
*Balance with bank include earmarked balance in trust and retention accounts & escrow accounts secured as per terms and condition of secured loan (refer note 13 a & b Terms of secured term loan from Bank / Financial Institution)							
8	Bank balances other than cash and cash equivalents						
	Balance with banks						
	Fixed deposit with Maturity more than 3 month but less than 12 month					11,11,72,349	8,15,37,502
	Total					11,11,72,349	8,15,37,502
<i>Note: Fixed deposits has been given as a security against rupee term loan</i>							
9	Other financial assets - at amortised cost						
	Accrued Interest on Fixed Deposits					23,58,856	5,13,843
	Unbilled Revenue					2,04,63,340	2,99,41,103
	Total					2,28,22,196	3,04,54,946

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

No.	Particulars	31 March 2024	31 March 2023
10	Other current assets		
	Advance recoverable in cash or kind or for value to be received	15,30,205	21,76,170
	Other receivables		
	- Related party (refer note 26)	-	-
	- Others	1,19,510	-
	Total	16,49,715	21,76,170

11 Equity Share Capital

Authorised capital			
70,00,000 Equity Shares of Rs. 10 each (31 March 2023 : 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 2023: 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 2024		31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	63,56,797	6,35,67,970	63,56,797	6,35,67,970
Shares issued during the year	-	-	-	-
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 2023 : Rs. Nil) dividend during the year.

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

Particulars	31 March 2024		31 March 2023	
	Number of shares	% Holding	Number of shares	% Holding
Equity share of Rs.10 each fully paid up				
Cleantech India OA Pte. Ltd.	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 2024		31 March 2023	
	Number of shares	% Holding	Number of shares	% Holding
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 2024	31 March 2023
12	Other Equity		
a.	Securities Premium		
	Opening balance	39,17,27,817	39,17,27,817
	Add: Premium on equity issued during the year	-	-
	Closing balance	<u>39,17,27,817</u>	<u>39,17,27,817</u>
b	Retained Earnings		
	Opening balance	33,87,323	(64,56,362)
	Add: Profit for the year	1,23,72,636	98,43,685
	Closing balance	<u>1,57,59,959</u>	<u>33,87,323</u>
c	Additional paid in equity		
	Opening Balance	-	-
	Add; Addition during the year	1,21,25,111	-
	Closing balance	<u>1,21,25,111</u>	<u>-</u>
	Total	<u>41,96,12,887</u>	<u>39,51,15,140</u>
13	Borrowings		
	At amortised cost		
	Secured		
	Terms loan - From Tata Cleantech Capital Limited		
	Rupee loan (Refer Note: 13 a)	48,64,96,999	51,07,95,998
	Less: Current maturities of long term borrowings (Refer Note: 15)	2,58,50,000	2,42,99,000
		<u>46,06,46,999</u>	<u>48,64,96,998</u>
	Terms loan - From NIIF IFL		
	Rupee loan (Refer Note: 13 b)	47,42,89,167	51,03,42,989
	Less: Current maturities of long term borrowings (Refer Note: 15)	3,24,80,000	3,07,40,000
		<u>44,18,09,167</u>	<u>47,96,02,989</u>
	Less: Fund raising Cost	(1,36,55,480)	-
		<u>88,88,00,686</u>	<u>96,60,99,987</u>
	External Commercial Borrowings		
	Cleantech India Open Access Pte Ltd (Refer Note: 13 c)	12,03,80,073	12,03,80,073
		<u>12,03,80,073</u>	<u>12,03,80,073</u>
	Total	<u>1,00,91,80,759</u>	<u>1,08,64,80,060</u>

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

No.	Particulars	31 March 2024	31 March 2023
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13 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 31 Mar 2023 and the last quarterly instalment would be repaid on 30 September 2038. RTL carries a rate of interest 10.45% 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 December 2035. RTL carries a rate of interest 8.60% p.a. payable monthly.

c 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.

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

No.	Particulars	31 March 2024	31 March 2023
14	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)	(25,05,38,165)	-
	Assets		
	Unabsorbed depreciation allowance and brought forward business loss (B)	24,59,09,741	-
	Deferred tax (liabilities)/assets (net) (B-A)	(46,28,424)	-
	Deferred tax liabilities (net)*	(46,28,424)	-
	Less: Opening net deferred tax liabilities	-	-
	Net deferred tax charged to Profit and Loss Statement	(46,28,424)	-

* Deferred tax liability not recognised during previous year

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Profit/(loss) before tax	(1,70,01,060)	-
Tax at the Indian tax rate of 25.17%	(42,79,167)	-
Effects of:		
Permanent differences	30,51,890	-
Other allowances	(35,66,938)	-
Income Tax Expense	(47,94,215)	-

15 Borrowings- Current

Current maturities of term loan		
- from banks (Refer Note 13)	5,83,30,000	5,50,39,000
Total	5,83,30,000	5,50,39,000

16 Trade payables

- Dues of micro and small enterprises (refer note 23)	1,81,660	10,030
- Dues of creditors others than micro enterprises and small enterprises		
- Related party (refer note 26)	49,47,152	29,82,184
-others	26,01,753	22,60,084
Total	77,30,565	52,52,298

Creditors aging :

Particulars	Ageing as at 31 March 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	26,902	1,54,758	-	-	1,81,660
(ii) Others	75,04,585	-	-	44,320	75,48,905

Particulars	Ageing as at 31 March 2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	10,030	-	-	-	10,030
(ii) Others	51,97,948	-	44,320	-	52,42,268

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

No.	Particulars	31 March 2024	31 March 2023
17	Other financial liabilities		
	Carried at amortised cost		
	Payable for property, plant and equipment		
	- Related party (refer note 26)	3,49,75,697	4,65,88,877
	-Others	-	31,28,915
	Interest accrued and due on borrowings		
	- Related party (refer note 26)	4,52,69,534	3,39,83,157
	Other payables	-	-
	Statutory dues *	13,47,701	5,50,760
	Total	8,15,92,932	8,42,51,709
	* Statutory dues		
	- Tax deducted at source ('TDS')	13,47,701	5,50,760
	- Goods & Service Tax ('GST')	-	-

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

No.	Particulars	31 March 2024	31 March 2023
18	Revenue from operations		
	Revenue from sale of electricity	21,09,32,952	18,11,27,888
	Total	21,09,32,952	18,11,27,888
	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 2024, 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	88,19,800	-
	Unbilled revenue	2,04,63,340	2,99,41,103
	Total Receivables	2,92,83,140	2,99,41,103
	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		
	Interest income from financial assets	84,69,759	26,97,200
	Gain on sale of Land	80,14,755	-
	Fund raising cost	1,33,36,041	-
	Total	2,98,20,555	26,97,200
20	Finance costs		
	On Financial Assets carried at Amortised Cost		
	- Terms loan - From Tata Cleantech Capital Limited	6,16,11,090	4,80,85,886
	- Terms loan - From NIIF IFL	3,93,91,484	4,58,28,605
	- External Commercial Borrowings	1,32,78,090	1,32,41,811
		11,42,80,664	10,71,56,302
	Less: Transfer to Capital Work in progress	-	(1,88,74,732)
	Fund raising cost	-	77,93,992
	Less: Transfer to Capital Work in progress	-	-
	Guarantee commission expenses	1,21,25,111	-
	Total	12,64,05,775	9,60,75,562
21	Other expenses		
	Payment to auditors*	3,25,357	19,79,449
	Legal and professional charges	27,29,055	14,79,089
	Rates and taxes	7,58,301	3,97,052
	Insurance expenses	27,35,502	24,75,618
	Loss on sale of Land	-	18,37,533
	Miscellaneous expenses	41,721	11,912
	Scheduling and Forecasting costs	10,47,279	11,38,059
	Total	76,37,215	93,18,712
	*Payment to auditors		
	- for Statutory audit	3,25,357	19,79,449
	Total	3,25,357	19,79,449

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

No.	Particulars	31 March 2024	31 March 2023
22	Contingent Liabilities and Capital Commitments		
(a)	Contingent Liabilities :		
	Bank Guarantee	-	-
(b)	Capital Commitments		
	Estimated amount of contracts remaining to be executed on capital account & not provided for Net of Advances.	-	-

23 Dues to Micro and Small enterprises

Particulars	31 March 2024	31 March 2023
(a) the principal amount the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	1,81,660	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	-	-

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 has entered into international transactions with related parties. For the year ended 31 March 2023, the Company has obtained an Accountant's report from a chartered accountant in respect of international/domestic transactions with related parties as required by the relevant provisions of the Income Tax Act, 1961 and the same has been filed with tax authorities. For the current year, the Company confirms that it has maintained documents as prescribed by the Income tax act, 1961, to prove that these international/domestic transactions are at arm's length and the aforesaid legislation will not have any impact on the financial statements, particularly on the 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.

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

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. Vikash Agarwal	Director
Mr. Namit Sharma	Director from 02.08.2022
Mr. Manish Kejriwal	Director from 19.07.2023
Mr. Prashant Kothari	Director till 19.07.2023
Ms. Taral Ajmera	Director till 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
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

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

B Transactions with related parties and the status of outstanding balance as on 31 March 2024:

i Transactions during the year

Nature of Transaction	31 March 2024 *	31 March 2023 *
Advance received for module	-	9,29,64,788
CSE Development (India) Private Limited	-	9,29,64,788
Expenses incurred on behalf of Company by the related Party	1,30,65,882	4,07,29,419
Cleantech Solar Energy (India) Private Limited	-	19,115
CSE Development (India) Private Limited	1,30,65,882	4,07,10,304
Expenses incurred on behalf of related party by the company	15,228	-
CSE Development (India) Private Limited	15,228	-
Interest on CCD & ECB	1,32,78,090	1,32,41,811
Cleantech India OA Pte Limited	1,32,78,090	1,32,41,811
O&M Services received*	2,28,29,323	92,14,238
CSE Development (India) Private Limited	2,28,29,323	92,14,238
Purchase of Solar Power Generation System*	-	12,14,83,570
CSE Development (India) Private Limited	-	12,14,83,570
Return of Solar Modules*	-	25,47,323
CSE Development (India) Private Limited	-	25,47,323
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 Materials	-	2,53,568
CSE Development (India) Private Limited	-	2,53,568
Sale of Energy	21,09,32,952	18,11,27,888
Exide Industries Limited	21,09,32,952	18,11,27,888
ii Outstanding balance at the year end		
Payable against property, plant and equipment	3,49,75,697	4,65,79,873
CSE Development (India) Private Limited	3,49,75,697	4,65,79,873
Advance from customer	-	9,004
Exide Industries Limited	-	9,004
Payable against O&M Services	49,47,152	29,82,184
CSE Development (India) Private Limited	49,47,152	29,82,184
External Commercial Borrowings	12,03,80,073	12,03,80,073
Cleantech India OA Pte Limited	12,03,80,073	12,03,80,073
Payable against interest on borrowings	4,52,69,534	3,39,83,157
Cleantech India OA Pte Limited	4,49,21,791	3,36,35,414
Cleantech Solar Asia Pte Limited	3,47,743	3,47,743
Balance Receivable at the year end	88,19,800	-
Exide Industries Limited	88,19,800	-
Accrued Revenue	2,04,63,340	2,99,41,103
Exide Industries Limited	2,04,63,340	2,99,41,103

*Amounts disclosed are inclusive of GST

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

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:

Particular	31 March 2024	31 March 2023
Total shareholders' equity	48,31,80,857	45,86,83,110
Net debt		
Long term debt (including current portion of long term debt)	1,06,75,10,759	1,14,15,19,060
Less:		
Cash and bank balances	15,51,03,145	12,79,37,909
Net debt	91,24,07,614	1,01,35,81,151
Total Capital employed	1,39,55,88,471	1,47,22,64,261

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 100 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	31 March 2024		31 March 2023	
	100 bps increase	100 bps decrease	100 bps increase	100 bps decrease
Interest expense on loan	11,42,807	(11,42,807)	10,71,563	(10,71,563)
Effect on profit/(loss) before tax	(11,42,807)	11,42,807	(10,71,563)	10,71,563

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 macroeconomic 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 2024 and 31 March 2023.

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 15,51,03,145 at March 31, 2024 (March 31, 2023: Rs.12,79,37,909). 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 2024	31 March 2023
Financial risk for which loss allowance is measured using 12 months		
Expected Credit Losses (ECL)		
Cash & cash equivalent	4,39,30,796	4,64,00,407
Bank balances other than cash and cash equivalents	11,11,72,349	8,15,37,502
Other financial current assets	2,28,22,196	3,04,54,946
Financial risk for which loss allowance is measured using Lifetime Expected Credit Losses (ECL)		
Trade receivables	88,19,800	-

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 2024				
Term loan	5,83,30,000	33,06,81,500	57,17,74,667	96,07,86,167
External Commercial Borrowings	-	-	12,03,80,073	12,03,80,073
Trade payables	75,48,905	-	-	75,48,905
Other financial liabilities	8,15,92,932	-	-	8,15,92,932
Total	14,74,71,837	33,06,81,500	69,21,54,740	1,17,03,08,077
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	8,42,51,709	-	-	8,42,51,709
Total	14,45,32,977	24,81,86,000	83,82,94,060	1,23,10,13,037

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 2024				
Cash and cash equivalents	4,39,30,796	-	-	4,39,30,796
Bank balances other than cash and cash equivalents	11,11,72,349	-	-	11,11,72,349
Other financial assets	2,28,22,196	-	-	2,28,22,196
Total	17,79,25,341	-	-	17,79,25,341
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

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

27. 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	31 March 2024							
	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	-	-	4,39,30,796	4,39,30,796	-	4,39,30,796	-	4,39,30,796
Trade receivables	-	-	88,19,800	88,19,800		88,19,800		88,19,800
Bank balances other than cash and cash equivalents	-	-	11,11,72,349	11,11,72,349		11,11,72,349	-	11,11,72,349
Other current financial assets	-	-	2,28,22,196	2,28,22,196	-	2,28,22,196	-	2,28,22,196
	-	-	18,67,45,141	18,67,45,141	-	18,67,45,141	-	18,67,45,141
Non Current Financial liabilities								
Borrowings	-	-	1,00,91,80,759	1,00,91,80,759	-	1,00,91,80,759	-	1,00,91,80,759
Other Financial Liabilities	-	-	-	-	-	-	-	-
Current Financial liabilities								
Borrowings(Current)	-	-	5,83,30,000	5,83,30,000	-	5,83,30,000	-	5,83,30,000
Trade payables - other than MSME	-	-	75,48,905	75,48,905	-	75,48,905	-	75,48,905
Other Financial Liabilities	-	-	8,15,92,932	8,15,92,932		8,15,92,932	-	8,15,92,932
	-	-	1,15,66,52,596	1,15,66,52,596	-	1,15,66,52,596	-	1,15,66,52,596

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

Particulars	31 March 2023							
	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								
Borrowings(Current)	-	-	5,50,39,000	5,50,39,000	-	5,50,39,000	-	5,50,39,000
Trade payables - other than MSME	-	-	52,42,268	52,42,268	-	52,42,268	-	52,42,268
Other Financial Liabilities	-	-	8,42,51,709	8,42,51,709	-	8,42,51,709	-	8,42,51,709
	-	-	1,23,10,13,037	1,23,10,13,037	-	1,23,10,13,037	-	1,23,10,13,037

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 little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable,

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.

28 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 2024	31 March 2023
Basis & Diluted earnings per share		
Profit for the year attributable to shareholders	1,23,72,636	98,43,685
Weighted average number of equity shares outstanding during the year	63,56,797	63,56,797
Basic earnings per share (Face value of Rs. 10 each)	1.95	1.55

29 Additional Regulatory Information

Ratios						
	Ratio	Numerator	Denominator	31 March 2024	31 March 2023	Note No. *
Current ratio (in times)		Total current assets	Total current liabilities	1.28	1.11	-
Debt-Equity ratio (in times)		Debt consists of borrowings and lease liabilities	Total Equity	2.30	2.56	-
Return on equity ratio (in %)		Profit for the year less Preference dividend (if any)	Average total equity	3.61	2.17	Refer Note b
Trade receivables turnover ratio (in times)		Revenue from operations	Average trade receivables	47.83	-	Refer Note a
Net capital turnover ratio (in times)		Revenue from operations	Average Working Capital	7.34	1.79	Refer Note b
Net profit ratio (in %)		Profit for the year	Revenue from operations	8.06	5.43	Refer Note b
Return on capital employed (in %)		Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	9.03	6.50	Refer Note b

Note No. *

- a. There are no trade receivables balance in FY 2022-23, compared to FY 2023-24.
b. Phase 2 was fully operational during FY 2023-24 as compared to FY 2022-23. Phase 2 was commissioned in July 2022.

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 significant subsequent events has been occurred subsequent to the reporting period 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

JAY AJIT JHAVERI
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JAY AJIT JHAVERI
Date: 2024.04.25
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Jay Jhaveri
Partner
Membership No. 134864

Mumbai, 25 April,2024

For and on behalf of the Board of Directors

CSE Solar Sunpark Maharashtra Private Limited

CIN: U40106MH2018PTC316403

NAMIT SHARMA
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by NAMIT
SHARMA
Date: 2024.04.25
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Namit Sharma
Director
(DIN: 07666354)

Mumbai, 25 April,2024

VIKASH AGARWAL
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Date: 2024.04.25
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Vikash Agarwal
Director
(DIN: 08453328)