

**INDEPENDENT AUDITOR'S REPORT**

To the Members of CSE Solar Sunpark Tamil Nadu Private Limited

**Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of CSE Solar Sunpark Tamil Nadu Private Limited ("the Company"), which comprise the Balance sheet as at 31 March, 2026, 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 year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information .

In our opinion and to the best of our information and according to the explanations given to us , the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2026, 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), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



**Responsibilities of the Management for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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.

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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the “Annexure 1” a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g).
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - (e) On the basis of the written representations received from the directors as on 31 March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g).



- (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report.
- (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended 31 March, 2026.
- (i) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 27 to the financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 32(j) to the financial statements, 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 person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 32(k) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and  
  
c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. No dividend has been declared or paid during the year by the Company.



## **R J N & ASSOCIATES**

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- vi. Based on our examination which included test checks, and as explained in note 33 to the financial statements, the Company has used an accounting software (Microsoft Dynamics 365) for maintaining its books of account which has the feature of recording audit trail. The accounting software is administered / managed by a third-party service provider. As explained in note 33 to the financial statements, the audit trail facility was enabled at the application level operated throughout the year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software from the date of enablement. In respect of audit trail feature and audit log retention at the database level, the said service provider has stated that no access to database is possible. Accordingly, we are unable to comment on the availability of edit logs. Additionally, the audit trail in respect of the financial year ending dated 31 March, 2025 has been enabled and preserved at the application level as per the statutory requirements for record retention.

For **R J N & Associates**  
Chartered Accountants  
Firm Registration Number: 019064S

Sd/-  
**R J Narayanan**  
Partner  
Membership Number: 222353  
Place of Signature: Chennai  
Date: 22 April 2026  
UDIN: 26222353NJXCBZ1952



**Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date**

Re: CSE Solar Sunpark Tamil Nadu Private Limited ("the Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - (B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company. As more detailed in Note 27 of the financial statements, the company's claim over the title over certain land parcels are subject to regulatory outcome and under adjudication as the reporting date.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) during the year ended 31 March,2026. The Company has not capitalized any intangible assets in the books of the Company.
- (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) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company
  - (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
  - (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited



Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, access and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues 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) (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 wilful defaulter by any bank or financial institution or government or any government authority.
  - (c) Term loans were applied for the purpose for which the loans were obtained.
  - (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
  - (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
  - (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x)
- (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
  - (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)
- (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
  - (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii)
- (a) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.
  - (b) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.
  - (c) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under



clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

- (xiv) (a) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) of the Order is not applicable to the Company.
- (b) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(b) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 31 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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) (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

For **R J N & Associates**  
Chartered Accountants  
Firm Registration Number: 019064S

Sd/-  
**R J Narayanan**  
Partner  
Membership Number: 222353  
Place of Signature: Chennai  
Date: 22 April 2026  
UDIN: 26222353NJXCBZ1952



**ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF CSE Solar Sunpark Tamil Nadu Private Limited****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of CSE Solar Sunpark Tamil Nadu Private Limited ("the Company") as of 31 March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 ("ICAI"). 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 the 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 these financial statements was established and maintained and if 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 these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, 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 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 these financial statements.

**Meaning of Internal Financial Controls With Reference to these 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 includes those policies



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

### **Inherent Limitations of Internal Financial Controls 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 control 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.

### **Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **R J N & Associates**  
Chartered Accountants  
Firm Registration Number: 019064S

*Sd/-*  
**R J Narayanan**  
Partner  
Membership Number: 222353  
Place of Signature: Chennai  
Date: 22 April 2026  
UDIN: 26222353NJXCBZ1952



CSE Solar Sunpark Tamil Nadu Private Limited  
Balance sheet as at March 31, 2026  
(All amounts are in INR '000 (unless otherwise specified))

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
<b>A. ASSETS</b>			
<b>I Non-current assets</b>			
(a) Property, plant and equipment	2	12,93,879	13,69,114
(b) Right-of-use assets	2	1,843	1,917
(c) Financial assets			
(i) Other non-current financial assets	3	95,500	95,500
(d) Income tax assets	5	840	831
(e) Other non-current assets	6	16,238	17,059
		<u>14,08,300</u>	<u>14,84,421</u>
<b>II Current assets</b>			
(a) Financial assets			
(i) Cash and cash equivalents	7	261	144
(ii) Bank balances other than (i) above	8	2,00,442	1,93,648
(b) Other current assets	9	20,312	18,595
		<u>2,21,015</u>	<u>2,12,387</u>
<b>Total</b>		<u>16,29,315</u>	<u>16,96,808</u>
<b>B. EQUITY AND LIABILITIES</b>			
<b>I Equity</b>			
(a) Equity share capital	10	52,604	52,604
(b) Other equity	11	5,80,798	5,71,307
		<u>6,33,402</u>	<u>6,23,911</u>
<b>II Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	12	8,71,693	9,31,735
(b) Deferred tax liabilities (net)	4	13,273	10,448
		<u>8,84,966</u>	<u>9,42,183</u>
<b>III Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	12	66,130	62,165
(ii) Trade payables			
- Total outstanding dues of micro and small enterprises		62	37
- Total outstanding dues of creditors other than micro and small enterprises	13	1,488	6,676
(iii) Other current financial liabilities	14	42,706	61,156
(b) Other current liabilities	15	561	680
		<u>1,10,947</u>	<u>1,30,714</u>
<b>Total</b>		<u>16,29,315</u>	<u>16,96,808</u>

Summary of material accounting policies

The accompanying notes are an integral part of these financial statements

As per our report attached of even date

For R J Narayanan  
Chartered Accountants  
Firm Registration No. 019064S ✓

*Sdl-*  
R J Narayanan  
Partner  
Membership No. 222353

Place: Chennai  
Date: April 22, 2026



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

*Sdl-*  
Nimit Sharma  
Director  
DIN: 07666354

*Sdl-*  
Vikash Agarwal  
Director  
DIN: 08453328

Place: Mumbai  
Date: April 22, 2026



CSE Solar Sunpark Tamil Nadu Private Limited  
Balance sheet as at March 31, 2026  
(All amounts are in INR '000 (unless otherwise specified))

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
<b>A. ASSETS</b>			
<b>I Non-current assets</b>			
(a) Property, plant and equipment	2	12,93,879	13,69,114
(b) Right-of-use assets	2	1,843	1,917
<b>(c) Financial assets</b>			
(i) Other non-current financial assets	3	95,500	95,500
(d) Income tax assets	5	840	831
(e) Other non-current assets	6	16,238	17,059
		<u>14,08,300</u>	<u>14,84,421</u>
<b>II Current assets</b>			
<b>(a) Financial assets</b>			
(i) Cash and cash equivalents	7	261	144
(ii) Bank balances other than (i) above	8	2,00,442	1,93,648
(b) Other current assets	9	20,312	18,595
		<u>2,21,015</u>	<u>2,12,387</u>
<b>Total</b>		<u>16,29,315</u>	<u>16,96,808</u>
<b>B. EQUITY AND LIABILITIES</b>			
<b>I Equity</b>			
(a) Equity share capital	10	52,604	52,604
(b) Other equity	11	5,80,798	5,71,307
		<u>6,33,402</u>	<u>6,23,911</u>
<b>II Non-current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	12	8,71,693	9,31,735
(b) Deferred tax liabilities (net)	4	13,273	10,448
		<u>8,84,966</u>	<u>9,42,183</u>
<b>III Current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	12	66,130	62,165
(ii) Trade payables			
- Total outstanding dues of micro and small enterprises		62	37
- Total outstanding dues of creditors other than micro and small enterprises	13	1,488	6,676
(iii) Other current financial liabilities	14	42,706	61,156
(b) Other current liabilities	15	561	680
		<u>1,10,947</u>	<u>1,30,714</u>
<b>Total</b>		<u>16,29,315</u>	<u>16,96,808</u>

Summary of material accounting policies

The accompanying notes are an integral part of these financial statements

As per our report attached of even date

For R J Narayanan  
Chartered Accountants  
Firm Registration No. 019064S ✓

*Sdl-*  
R J Narayanan  
Partner  
Membership No. 222353

Place: Chennai  
Date: April 22, 2026



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

*Sdl-*  
Nimit Sharma  
Director  
DIN: 07666354

*Sdl-*  
Vikash Agarwal  
Director  
DIN: 08453328

Place: Mumbai  
Date: April 22, 2026



CSE Solar Sunpark Tamil Nadu Private Limited  
Statement of Cash Flows for the year ended March 31, 2026  
(All amounts are in INR '000 (unless otherwise specified))

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>A Cash flows from operating activities</b>		
Profit / (Loss) before tax	11,309	12,422
Adjustments for:		
Depreciation and amortisation expense	75,309	64,559
Finance costs	94,278	99,839
Guarantee Commission	1,008	4,532
Interest income on fixed deposits	(6,531)	(6,295)
Operating profit before working capital changes	1,75,373	1,75,057
Changes in working capital		
Decrease/(Increase) in other assets	(895)	16,964
Decrease/(Increase) in other financial assets	-	-
Increase/(Decrease) in trade payables	(5,163)	(1,227)
Increase/(Decrease) in other financial liabilities	(1,855)	(1,021)
Increase/(Decrease) in other liabilities	(119)	(958)
Cash generated from operations	1,67,341	1,88,815
Income tax (paid)/refund	(9)	(50)
Net cash (used in) / generated from operating activities (A)	1,67,332	1,88,765
<b>B Cash flows from Investing activities</b>		
Purchase of property, plant and equipment (Including capital advance and work in progress)	(16,595)	-
Movement in earmarked balance (net)	(5,864)	(40,287)
Fixed deposits placed with banks	(1,155)	(5,436)
Interest income received on fixed deposits	6,756	6,065
Net cash (used in) / generated from investing activities (B)	(16,858)	(39,658)
<b>C Cash flows from financing activities</b>		
Repayment of borrowings	(71,038)	(64,050)
Finance costs paid	(79,319)	(85,296)
Net cash (used in) / generated from financing activities (C)	(1,50,357)	(1,49,346)
Net Increase in cash and cash equivalents (A+B+C)	117	(239)
Cash and cash equivalents at the beginning of the year	144	383
Cash and cash equivalents at the end of the year	261	144
Components of cash and cash equivalents (refer Note 7)		
- Balances with banks	261	144

Notes:

i. Refer Note 28 for Change in liabilities arising from financing activities and for non-cash financing and investing activities.  
The accompanying notes are an integral part of these financial statements

As per our report attached of even date

For R J Narayanan  
Chartered Accountants  
Firm Registration No. 0190648

R J Narayanan  
Partner  
Membership No. 222353

Place: Chennai  
Date: April 22, 2026



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

Nahit Sharma  
Director  
DIN: 07666354

Vikash Agarwal  
Director  
DIN: 08453328

Place: Mumbai  
Date: April 22, 2026



**CSE Solar Sunpark Tamil Nadu Private Limited**  
**Statement of Changes in Equity for the year ended March 31, 2026**  
 (All amounts are in INR '000 (unless otherwise specified))

**A. Equity share capital**

Particulars	Amount
As at March 31, 2024	52,604
Changes in equity share capital during the year	-
As at March 31, 2025	52,604
Changes in equity share capital during the year	-
As at March 31, 2026	52,604

**B. Other Equity (Refer Note 11)**

Particulars	Reserves & Surplus			Total Other Equity
	Securities premium	Retained Earnings	Additional paid in equity	
As at March 31, 2024	4,28,708	(9,905)	1,41,180	5,59,982
Profit/(Loss) for the year ended March 31, 2025	-	6,793	-	6,793
Additions during the year	-	-	4,532	4,532
As at March 31, 2025	4,28,708	(3,112)	1,45,712	5,71,307
Profit/(Loss) for the year ended March 31, 2026	-	8,483	-	8,483
Additions during the year	-	-	1,008	1,008
As at March 31, 2026	4,28,708	5,371	1,46,720	5,80,798

The accompanying notes are an integral part of these financial statements

As per our report attached of even date

For R J Narayanan  
 Chartered Accountants  
 Firm Registration No. 019064S

*Sdl-*  
 R J Narayanan  
 Partner  
 Membership No. 222353

Place: Chennai  
 Date: April 22, 2026



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

*Sdl-*  
 Navin Sharma  
 Director  
 DIN: 07666354

*Sdl-*  
 Vikash Agarwal  
 Director  
 DIN: 08453328

Place: Mumbai  
 Date: April 22, 2026



**CSE Solar Sunpark Tamil Nadu Private Limited**  
**Notes forming part of the Financial Statements**  
(All amounts are in INR '000 (unless otherwise specified))

**1.1 GENERAL INFORMATION**

The financial statements comprise financial statements of CSE Solar Sunpark Tamil Nadu Private Limited for the year ended March 31, 2026. The Company is a domestic private company domiciled in Mumbai, Maharashtra, India which is incorporated on October 16, 2018 under the provisions of Companies Act, 2013. The registered office of the Company is at 105, 1st Flr, E wing, Corporate Avenue, A K Link Rd, Chakala, Andheri E, Airport (Mumbai), Maharashtra, India, 400099. The Company is engaged in the business of generation of solar energy as per the agreement with the Customers.

The Financial Statements of the Company were approved and authorised for issue in accordance with a resolution passed in board of directors meeting held on April 22, 2026

**1.2 MATERIAL ACCOUNTING POLICIES**

**(a) Basis of Preparation**

The Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013. (Ind AS Complaint Schedule III)

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:  
- Certain financial assets and financial liabilities measured at fair value (refer accounting policy regarding financial instruments)

The financial statements are presented in INR and all values are rounded to the nearest ('000), except when otherwise indicated. The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

**(b) Current vs Non-current Classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- a) expected to be realized or intended to be sold or consumed in normal operating cycle;
  - b) held primarily for the purpose of trading;
  - c) expected to be realized within twelve months after the reporting period; or
  - d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is current when:

- a) It is expected to be settled in normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is due to be settled within twelve months after the reporting period; or
- d) There is no unconditional right to defer settlements of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.



**CSE Solar Sunpark Tamil Nadu Private Limited**  
**Notes forming part of the Financial Statements**  
(All amounts are in INR '000 (unless otherwise specified))

**(c) Fair Value Measurement**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.  
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale in discontinued operations.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Company also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (notes (p))
- Quantitative disclosures of fair value Measurement hierarchy and Financial instruments (Note 23)

**(d) Revenue from contract with customers**

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. The Company has generally concluded that it is the principal in its revenue arrangements.

**Revenue from generation and sale of electricity**

The Company enters into a Power Purchase Agreement (PPA) with one Customer generally for a term of 25 years. Revenue from sale of electricity is recognised at a point in time when the performance obligation is satisfied. In determining the transaction price for the sale of power, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any). Units of electricity generated and delivered at the metering point and not yet billed as at balance sheet date have been valued at the rate per unit in accordance with the PPA and disclosed as unbilled revenue.

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception. Revenue from sale of power is recognised net of cash discount over time for each unit of electricity delivered at the pre-determined rate.

**Contract assets**

Contract assets recognised when the right to consideration is conditional on successful completion of certain matters other than passage of time. Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in Note (l) Financial instruments – initial recognition and subsequent measurement.

**Contract liabilities**

Contract liability is a Company obligation to transfer goods or services to a customer which the entity has already received consideration, from the customers. Contract liabilities are recognised as revenue when the Company performs under the contract.

**Trade receivables**

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in Note 24 Financial instruments – initial recognition and subsequent measurement.



**CSE Solar Sunpark Tamil Nadu Private Limited**  
**Notes forming part of the Financial Statements**  
(All amounts are in INR '000 (unless otherwise specified))

**(e) Other Income**

Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

**(f) Taxes**

Income tax expense comprises current and deferred taxes.

Current tax

Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred taxes

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences or
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.



**CSE Solar Sunpark Tamil Nadu Private Limited**  
**Notes forming part of the Financial Statements**  
(All amounts are in INR '000 (unless otherwise specified))

**(g) Property plant and equipment (PPE):**

Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:  
- Solar Power Plant - 25 years

The Company, based on technical assessment made by technical expert, depreciates the PPE over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The Company reviews the estimated residual values and expected useful lives of assets at least annually.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

**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. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

**(h) Borrowing Cost**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

**(i) Leases**

The Company assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**Company as a lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**(i) Right-of-use assets (ROU)**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets which is 28 years and 11 months.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in note (j) Impairment of non-financial assets.

**(ii) Lease liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

**(iii) Short Term Lease**

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.



**CSE Solar Sunpark Tamil Nadu Private Limited**  
**Notes forming part of the Financial Statements**  
(All amounts are in INR '000 (unless otherwise specified))

**(j) Impairment on non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less cost of disposal and its value in use. The recoverable amount is determined for a project asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

**(k) Provisions and Contingent Liabilities**

**Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

**Contingent Liabilities**

Contingent liability is:

- (a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or
- (b) a present obligation that arises from past events but is not recognized because;
  - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
  - the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

**(l) Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one Company and a financial liability or equity instrument of another Company.

**A. Financial assets**

**i. Initial recognition & measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

**ii. Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in three categories:

- a. Financial Assets at amortised cost (Debt instruments)
- b. Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- c. Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- d. Financial assets at fair value through profit or loss



**CSE Solar Sunpark Tamil Nadu Private Limited**  
**Notes forming part of the Financial Statements**  
(All amounts are in INR '000 (unless otherwise specified))

**Financial assets at amortised cost (debt instruments)**

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

**Financial assets at fair value through OCI (FVTOCI) (debt instruments)**

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

**Financial assets designated at fair value through OCI (equity instruments)**

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Gains and losses on these financial assets are never recycled to profit or loss.

**Financial assets designated at fair value through profit or loss:**

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

**iii. Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

**iv. Impairment of financial assets**

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.



**CSE Solar Sunpark Tamil Nadu Private Limited**  
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**B. Financial liabilities**

**i. Initial recognition & measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings.

**ii. Subsequent measurement**

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

**Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

**Financial liabilities at amortised cost (Loans and borrowings)**

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information refer Note 23 and 24.

**Financial guarantee contracts**

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

**Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

**C. Offsetting of financial liability and financial assets**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**(m) Cash and cash equivalents**

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

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. For the purpose of the Statement of cash flows, cash and cash equivalents as defined above, net of outstanding bank overdrafts as they are considered an integral part of the cash management of the Company.



**CSE Solar Sunpark Tamil Nadu Private Limited**  
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**(n) Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**(o) Use of estimates**

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. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**(p) Significant judgements, estimates and assumptions**

The preparation of the Company's Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**(a) Judgements**

In the process of applying the Company's accounting policies, management has not made any significant judgement, which has significant effect on the amounts recognised in the Financial Statements.

**(i) Leases - Determining the lease term of contracts with renewal and termination options - Company as lessee**

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow.

Refer Note 26 for information on potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term.

**(b) Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**(i) Impairment of non-financial assets**

Impairment exists when the carrying value of an asset or cash generating unit, exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a DCF model.

**(ii) Taxes**

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

**(q) Changes in accounting policies and disclosures - New and amended standards**

**(i) Amendments to Ind AS 21 - Lack of exchangeability**

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's financial statements.

**(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants**

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification



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In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8. The amendments do not have a material impact on the Company's financial statements.

**(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements**

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments do not have a material impact on the Company's financial statements.

**(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12**

In August 2025, the MCA notified amendments to Ind AS 12 *Income Taxes* in response to the OECD's BEPS Pillar Two rules and include:

- a. A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- b. Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

**(r) Standards issued but not yet effective**

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver—granted before the standalone financial statements were approved for issue—of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1st April 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8.



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2 Property, Plant and Equipment and Right of use asset

Particulars	Freehold Land	Solar Power Plant	Total	Right-of-use
<b>Gross Block</b>				
As at March 31, 2024	39,441	15,84,544	16,23,985	2,125
Addition	-	-	-	-
Disposal	-	-	-	-
As at March 31, 2025	39,441	15,84,544	16,23,985	2,125
Addition	-	-	-	-
Disposal	-	-	-	-
As at March 31, 2026	39,441	15,84,544	16,23,985	2,125
<b>Accumulated Depreciation</b>				
As at March 31, 2024	-	1,87,302	1,87,302	135
Addition	-	64,486	64,486	73
Disposal	-	-	-	-
As at March 31, 2025	-	2,51,788	2,51,788	208
Addition	-	75,235	75,235	74
Disposal	-	-	-	-
As at March 31, 2026	-	3,27,023	3,27,023	282
<b>Impairment</b>				
As at March 31, 2024	3,083	-	3,083	-
Addition	-	-	-	-
Reversals	-	-	-	-
As at March 31, 2025	3,083	-	3,083	-
Addition	-	-	-	-
Reversals	-	-	-	-
As at March 31, 2026	3,083	-	3,083	-
<b>Net Block</b>				
As at March 31, 2025	36,358	13,32,756	13,69,114	1,917
As at March 31, 2026	36,358	12,57,521	12,93,879	1,843

Note:

- The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company.
- On transition to Ind AS (i.e. January 1, 2021), the Company has elected to continue with carrying value of Property, plant, and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.
- The details of charge created on assets are stated in note 12.1 of the financial statements.
- The Company has not revalued its property, plant and equipment during the current or previous year.
- The Company had impaired land in the March 2024 (Refer note 27(i)).
- During the current year, management has corrected the depreciation calculation for certain component of property, plant and equipment. This adjustment resulted in higher depreciation; however, the impact was not considered material under Ind AS 8 - Accounting policies, changes in accounting estimates and errors as at April 1, 2024, March 31, 2025, or March 31, 2026.



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**3 Other non-current financial assets**

*(unsecured, considered good, unless stated otherwise at amortised cost)*  
 Security deposits

As at March 31, 2026	As at March 31, 2025
95,500	95,500
<b>95,500</b>	<b>95,500</b>

**4 Deferred tax (liabilities)/assets (net)**

**Liabilities:**

Difference between depreciation as per books of accounts and the Income Tax Act, 1961  
 Others

As at March 31, 2026	As at March 31, 2025
2,87,312	2,86,020
6,222	4,049
<b>2,93,534</b>	<b>2,90,069</b>

**Assets:**

Brought forward business losses and unabsorbed depreciation  
**Deferred tax assets (net)**

2,80,261	2,79,621
<b>2,80,261</b>	<b>2,79,621</b>

**Deferred tax (liabilities)/assets**

Less: Opening net deferred tax (liabilities)/ assets

**Net deferred tax charged to Profit and Loss Statement**

(13,273)	(10,448)
(10,448)	(4,819)
<b>2,825</b>	<b>5,629</b>

The major components of income tax expense for the year ended March 31, 2026 and March 31, 2025 are:

**Profit or Loss Section:**

Current income tax:

Current tax on profits for the year

Deferred Tax:

Relating to origination and reversal of temporary differences

**Income tax expense reported in the statement of profit and loss**

For the year ended March 31, 2026	For the year ended March 31, 2025
-	-
2,825	5,629
<b>2,825</b>	<b>5,629</b>

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

Profit from continuing operations before income tax expense  
 Tax at the Indian tax rate of 25.17% (Previous Year - 25.17%)

11,309	12,422
2,846	3,127

Adjustments

Permanent differences  
 Others

**Income Tax Expense**

254	1,141
(275)	1,362
<b>2,825</b>	<b>5,629</b>



**CSE Solar Sunpark Tamil Nadu Private Limited**  
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**5 Income tax assets**

Advance tax paid (Net of provisions for tax)

As at March 31, 2026	As at March 31, 2025
840	831
<b>840</b>	<b>831</b>

**6 Other non-current assets**

(unsecured, considered good, unless stated otherwise)

Unamortised variable consideration\*

As at March 31, 2026	As at March 31, 2025
16,238	17,059
<b>16,238</b>	<b>17,059</b>

\* This represents the unamortised variable consideration settled by the Company to its customers as a part of the PPA arrangement towards satisfaction of performance obligation.

**7 Cash and cash equivalents**

(at amortised cost)

Balances with banks

- in current account

As at March 31, 2026	As at March 31, 2025
261	144
<b>261</b>	<b>144</b>

As at March 31, 2026, the Company has undrawn committed Facility of INR 3,000('000). (As at March 31, 2025- INR Nil).

**8 Other bank balances**

(at amortised cost)

Balance with banks

- Earmarked balances \*

- Deposits In Banks with maturity above 3 months but less than 12 months #

As at March 31, 2026	As at March 31, 2025
1,05,299	99,435
95,143	94,213
<b>2,00,442</b>	<b>1,93,648</b>

\* Earmarked balances are balance in trust and retention account & escrow accounts secured as per terms and condition of secured loan. Refer note 12.1).

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

**9 Other current assets**

(unsecured, considered good, unless stated otherwise)

Unbilled Revenue

Prepaid expenses

Advance for supply of good or service

- Others

As at March 31, 2026	As at March 31, 2025
19,106	17,964
1,156	581
50	50
<b>20,312</b>	<b>18,595</b>



**CSE Solar Sunpark Tamil Nadu Private Limited**  
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**10 Equity Share capital**

**Authorised:**

**Particulars**

Equity shares outstanding at the beginning of the year  
Equity shares issued during the year

As at March 31, 2026		As at March 31, 2025	
Number	Amount	Number	Amount
55,00,000	55,000	55,00,000	55,000
-	-	-	-
<b>55,00,000</b>	<b>55,000</b>	<b>55,00,000</b>	<b>55,000</b>

**Issued, subscribed and fully paid-up shares:**

52,60,473 (As on March 31, 2025: 52,60,473 Equity Shares of INR 10 each) Equity Shares of INR 10 each

As at March 31, 2026	As at March 31, 2025
52,604	52,604
<b>52,604</b>	<b>52,604</b>

**Footnotes:**

**(a) Reconciliation of the shares outstanding at the beginning and at the end of the year**

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Equity shares outstanding at the beginning of the year	52,60,473	52,604	52,60,473	52,604
Equity shares issued during the year	-	-	-	-
	<b>52,60,473</b>	<b>52,604</b>	<b>52,60,473</b>	<b>52,604</b>

**(b) Details of shareholders holding more than 5% shares in the Company:**

**Equity share of INR10 each fully paid up**

**Name of the shareholders:**

Cleantech India OA Pte Ltd.  
Exide Industries Limited

	As at March 31, 2026		As at March 31, 2025	
	Number	% of holding	Number	% of holding
Cleantech India OA Pte Ltd.	38,30,335	72.81%	38,30,335	72.81%
Exide Industries Limited	14,30,138	27.19%	14,30,138	27.19%
	<b>52,60,473</b>	<b>100.00%</b>	<b>52,60,473</b>	<b>100.00%</b>

As per records of the company, including its register of shareholders/members and other declarations received from shareholders the above shareholding represents legal ownership.

**(c) Details of shareholders holding of promoters:**

Name of the Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
<b>Equity share of INR 10each fully paid up</b>					
<b>As at March 31, 2026</b>					
Cleantech India OA Pte Ltd.	38,30,335	-	38,30,335	72.81%	0.00%
<b>As at March 31, 2025</b>					
Cleantech India OA Pte Ltd.	38,30,335	-	38,30,335	72.81%	0.00%

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

**(e) Details of rights, preferences and restrictions attached to the equity shareholders:**

The Company has only one class of equity shares having a face value of INR10 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 INR Nil (March 31, 2025 : INR Nil) dividend during the year.



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**II Other equity**

**(a) Retained Earnings**

Opening balance  
 Add: (Loss) for the year  
**Closing balance**

	As at March 31, 2026	As at March 31, 2025
	(3,112)	(9,905)
	8,483	6,793
	<b>5,371</b>	<b>(3,112)</b>

**Nature & Purpose of Reserves**

Retained earnings represent the surplus in the statement of Profit and Loss that can be distributed by the Company as dividends to its equity shareholders, also considering the requirements of the Companies Act, 2013

**(b) Securities premium**

Opening balance  
 Add: Premium on shares issued during the year  
**Closing balance**

	As at March 31, 2026	As at March 31, 2025
	4,28,708	4,28,708
	-	-
	<b>4,28,708</b>	<b>4,28,708</b>

**Nature & Purpose of Reserves**

Securities Premium will be utilised in accordance with the provisions of Section 52 of the Companies Act, 2013 towards issuance of fully paid bonus shares, write-off of preliminary expenses, commission / discount expenses on issue of shares / debentures, premium payable on redemption of redeemable preference shares / debentures and buyback of its own shares / securities under Section 68 of the Companies Act, 2013.

**(c) Additional paid in equity**

Opening balance  
 Add : Addition during the year  
**Closing balance**

	As at March 31, 2026	As at March 31, 2025
	1,45,712	1,41,180
	1,008	4,532
	<b>1,46,720</b>	<b>1,45,712</b>

**Nature & Purpose of Reserves**

This represents deemed capital contribution from parent arising on account of corporate guarantee and gain on fair valuation of ECB issued by parent (on a no charge basis) in relation to borrowings of the Company.

**Other equity**

	<b>5,80,798</b>	<b>5,71,307</b>
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**CSE Solar Sunpark Tamil Nadu Private Limited**  
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(All amounts are in INR '000 (unless otherwise specified))

**12 Non-current borrowings**

(at amortised cost)

**Secured Loan**

Rupee term loan (refer note 12.1)

Less: Current Maturities of Long Term Borrowings (Rupee term loan)

**Unsecured loan**

External Commercial Borrowings (refer note 12.2)

	As at March 31, 2026	As at March 31, 2025
	7,86,694	8,56,895
	(66,130)	(62,165)
	<u>7,20,564</u>	<u>7,94,730</u>
	<u>1,51,129</u>	<u>1,37,005</u>
	<u>1,51,129</u>	<u>1,37,005</u>
	<u>8,71,693</u>	<u>9,31,735</u>

**12.1 Terms of secured term loan from Bank / Financial Institution**

- (a) The Company has refinanced the Rupee Term Loan (RTL) of Tata Capital Limited from NIIF IFL. The said loans are for the purpose of construction of the solar power generating facilities.

The loan is secured by first ranking pari passu charge of hypothecation over:

- (i) All the immovable fixed assets pertaining to the Project (present and future) as applicable;
- (ii) 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 of the company 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 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 promoter and sponsor (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;

The sanctioned amount for the Rupee Term Loan aggregates to INR 8,70,000 ('000) (as at March 31, 2025 INR 8,70,000 ('000)) taken for Solar Projects. The entity had received the residual amount of INR 85,000 ('000) in earlier years after squaring off of the TCL Loan.

The aggregate borrowing of RTL is repayable in 58 structured quarterly installments, The first quarterly installment will be repayable on December 31, 2021 and the last quarterly installment would be repaid on March 31, 2036. RTL carries a rate of interest 8.60% p.a. (EIR - 9.26%) payable monthly.

- (b) Company has taken Rupee Term Loan (RTL) from Tata Capital Limited. The said loans are for the purpose of construction of the solar power generating facilities.

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

- (i) Company's all the immovable fixed assets pertaining to the Project (present and future) as applicable;
- (ii) Company's all the movable fixed assets, current assets including but not limited to book debts, operating cash flow, intangible assets and receivables in relation to the Project of whatsoever nature and wherever arising, both present and future;
- (iii) All the rights, title, interests, benefits, claims and demands whatsoever of the Company in the Project Documents, insurance contracts and insurance proceeds, consents, approvals and authorizations in relation to the Project both present and future;
- (iv) Trust and retention account established with the IDFC First Bank 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 sponsor (Cleantech India OA 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 from promoter (i.e. Cleantech Solar Asia Pte. Ltd.) for loan till the date of settlement and the outstanding loan as at March 31, 2026 is INR 1,94,580 ('000) (March 31, 2025: INR 2,05,850 ('000)).

The sanctioned amount for the Rupee Term Loan aggregates to INR 2,30,000 ('000), (as at March 31, 2025: INR 2,30,000 ('000)) taken for Solar Projects. The amount disbursed by bank aggregates to INR 2,30,000 ('000), (as at March 31, 2025: INR 2,30,000 ('000)).

The aggregate borrowing of RTL is repayable in 61 structured quarterly instalments, The first quarterly instalment will be repayable on 31 March 2023 and the last quarterly instalment would be repaid on 31 March 2038. RTL carries a rate of interest 10.50 % p.a. (EIR - 10%) payable monthly linked to TCL Prime Lending Rate - Long Term (NPRL - LT) i.e. (TCL NPRL - LT less 7.65%).

**12.2 Terms of External Commercial Borrowings**

The Company has External Commercial Borrowings (ECB) from Cleantech India OA Pte. Limited. (Lender). The said ECB has been drawn under Facility agreement and Loan Registration Number (LRN :202001132) issued by RBI (Reserve Bank of India) 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 INR 1,92,98 ('000) (March 31, 2025: INR 1,92,98 ('000)) and the amount disbursed by Lender aggregates to INR 1,92,981 ('000) (March 31, 2025: INR 1,92,981 ('000)).

During the period ended March 31, 2024, the terms of the loan were mutually agreed and modified by both parties whereby the sanction limit was reduced from INR 9,63,830 ('000) to INR 1,92,981 ('000). Further, the revised terms states that the loan is repayable along with interest at maturity (one bullet payment) which is on December 31, 2036 and the interest is accrued on quarterly basis (simple interest). Borrowing carries a rate of interest 11% p.a. (EIR- 11.44%). Accordingly, the Company has accounted for such modification in accordance with requirements of Ind AS. However, it was identified that the computation resulted in an understatement of the borrowing, which had an impact on Other Equity (Additional Paid-in Equity).



**CSE Solar Sunpark Tamil Nadu Private Limited**  
**Notes forming part of the Financial Statements**  
 (All amounts are in INR '000 (unless otherwise specified))

**12 Short-term borrowings**

**Current Maturities of Non-current borrowings**  
 Rupee term loan (refer note 12.1)

As at	As at
March 31, 2026	March 31, 2025
66,130	62,165
<b>66,130</b>	<b>62,165</b>

**13 Trade payables**

(at amortised cost)  
 Total outstanding dues of micro and small enterprises  
 Total outstanding dues of creditors other than micro and small enterprises  
 - Related party ( Refer Note 22)  
 - Others

As at	As at
March 31, 2026	March 31, 2025
62	37
-	5,536
1,488	1,140
<b>1,550</b>	<b>6,713</b>

Trade payables are non-Interest bearing and are normally settled within a period of 0 to 30 days. For terms and conditions of related party payables (Refer note 22). The information regarding Micro, Small and Medium Enterprise has been determined on the basis of information available with the management.

**Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)**

**Particulars**

Principal amount due to suppliers under MSMED Act	62	37
Interest accrued and due to suppliers under MSMED Act, on the above amount	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act (Section 16)	-	-
Interest due and payable to suppliers under MSMED Act, for payments already made	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	-	-

**Ageing Schedule as on March 31, 2026**

Particulars	Outstanding for following period from date of invoice				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables					
Micro enterprises and small enterprises	62	-	-	-	62
Other than Micro enterprises and small enterprises	1,488	-	-	-	1,488
Disputed trade payables					
Micro enterprises and small enterprises	-	-	-	-	-
Other than Micro enterprises and small enterprises	-	-	-	-	-
<b>Total</b>	<b>1,550</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,550</b>

**Ageing Schedule as on March 31, 2025**

Particulars	Outstanding for following period from date of invoice				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables					
Micro enterprises and small enterprises	37	-	-	-	37
Other than Micro enterprises and small enterprises	6,676	-	-	-	6,676
Disputed trade payables					
Micro enterprises and small enterprises	-	-	-	-	-
Other than Micro enterprises and small enterprises	-	-	-	-	-
<b>Total</b>	<b>6,713</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,713</b>



**CSE Solar Sunpark Tamil Nadu Private Limited**  
**Notes forming part of the Financial Statements**  
 (All amounts are in INR '000 (unless otherwise specified))

**14 Other current financial liabilities**

(at amortised cost)  
 Interest accrued but not due on non-current borrowings  
 Payable for property plant and equipment  
     - Related party ( Refer Note 22)  
 Other payables - Related party ( Refer Note 22)

	As at March 31, 2026	As at March 31, 2025
	4,587	4,587
	38,119	54,714
	-	1,855
	<u>42,706</u>	<u>61,156</u>

**15 Other current liabilities**

Advance from Customers  
     - Others  
 Statutory obligations

	As at March 31, 2026	As at March 31, 2025
	7	17
	554	663
	<u>561</u>	<u>680</u>

*(This space is intentionally left blank)*



**CSE Solar Sunpark Tamil Nadu Private Limited**  
**Notes forming part of the Financial Statements**  
(All amounts are in INR '000 (unless otherwise specified))

**16 Revenue from operations**

Revenue from sale of electricity

	For the year ended March 31, 2026	For the year ended March 31, 2025
	2,03,965	2,04,748
	<b>2,03,965</b>	<b>2,04,748</b>

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

**Type of goods or service**

Revenue from sale of electricity

**Total revenue from contracts with customers**

	2,03,965	2,04,748
	<b>2,03,965</b>	<b>2,04,748</b>

**Timing of revenue recognition**

Sale and supply of goods and services transferred over time

Sale and supply of goods and services transferred point of time

**Total revenue from contracts with customers**

	-	-
	2,03,965	2,04,748
	<b>2,03,965</b>	<b>2,04,748</b>

**Performance obligation**

The Company enters into a Power Purchase Agreement (PPA) with the Customer and the term of PPA is typically 25 Years. Revenue from sale of electricity is recognised when energy is delivered at the metering point as per terms mentioned in PPA with the customer. There are no aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2026.

**Contract Balance**

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.

The following tables provide information about trade receivables, contract assets from contracts with customer in respect of contracts in progress

**Particulars**

**Contract Balance**

Unbilled revenue

**Total Contract Balance**

	As at March 31, 2026	As at March 31, 2025
	19,106	17,964
	<b>19,106</b>	<b>17,964</b>

	For the year ended March 31, 2026	For the year ended March 31, 2025
--	--------------------------------------	--------------------------------------

**Reconciliation of revenue recognised in the statement of profit and loss with the contracted price**

Revenue as per contracted price

Less: Amortised variable consideration

	2,04,786	2,05,567
	(821)	(819)
	<b>2,03,965</b>	<b>2,04,748</b>

	For the year ended March 31, 2026	For the year ended March 31, 2025
--	--------------------------------------	--------------------------------------

**17 Other Income**

Interest Income on fixed deposit

Interest income on income tax refund

	6,531	6,295
	46	31
	<b>6,577</b>	<b>6,326</b>



**CSE Solar Sunpark Tamil Nadu Private Limited**  
**Notes forming part of the Financial Statements**  
(All amounts are in INR '000 (unless otherwise specified))

**18 Finance cost**

Interest on borrowings from Banks / financial institutions  
Interest on External commercial borrowings  
Guarantee Commission  
Other borrowing cost

For the year ended March 31, 2026	For the year ended March 31, 2025
75,790	81,836
17,308	16,877
1,008	4,532
1,180	1,126
<b>95,286</b>	<b>1,04,371</b>

**19 Depreciation and amortisation expense**

Depreciation of property, plant and equipment (refer Note 2)  
Depreciation of right-of-use (refer Note 2)

For the year ended March 31, 2026	For the year ended March 31, 2025
75,235	64,486
74	73
<b>75,309</b>	<b>64,559</b>

**20 Other expenses**

Operation and maintenance charges  
Insurance expenses  
Legal and professional charges (Refer Note below)  
Rate and taxes  
Miscellaneous expenses

For the year ended March 31, 2026	For the year ended March 31, 2025
25,417	25,606
786	1,913
2,306	2,160
29	43
100	-
<b>28,638</b>	<b>29,722</b>

Note

Payment to auditors (excluding applicable taxes)  
- for audit fees

376	350
<b>376</b>	<b>350</b>

For the year ended March 31, 2026	For the year ended March 31, 2025
--------------------------------------	--------------------------------------

**21 Earnings per share (EPS)**

**Basic and Diluted**

Profit / (Loss) for the year attributable to shareholders  
Weighted average number of equity shares outstanding during the year ( No. in '000)  
Basic and diluted earnings per share (Face value of INR 10 each)

8,483	6,793
5,260	5,260
1.61	1.29



**CSE Solar Sunpark Tamil Nadu Private Limited**  
**Notes forming part of the Financial Statements**  
**(All amounts are in INR '000 (unless otherwise specified))**

**22 Related party disclosure**

Disclosures as required by the Indian Accounting Standard 24 "Related Party Disclosures" are given below: (also refer Note 12)

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

Names	Category of related parties
<b>a) Company which is a holding, subsidiary or an associate Company of such company</b>	
Cleantech Solar Asia Pte. Ltd. Singapore	Ultimate Holding Company
Cleantech India OA Pte Ltd. Singapore	Holding Company
Exide Industries Limited	Investor / Shareholder
<b>b) Key managerial personnel</b>	
Mr. Vikash Agarwal	Director
Mr. Manish Kejriwal	Director
Mr. Namit Sharma	Director
<b>c) Related parties with whom transaction have been taken place during current year and previous year</b>	
Cleantech India OA Pte Ltd. Singapore	Holding Company
CSE Development (India) Private Limited	Fellow subsidiary
Exide Industries Limited	Investor / Shareholder

**B Transactions with related parties and the status of outstanding balance as on March 31, 2026 & March 31, 2025:**

**i Transactions during the year**

Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Expenses/amounts paid on behalf of Company by the Related Party</b>		
Exide Industries Limited	7,051	13,080
CSE Development (India) Private Limited	1,358	1,305
	5,693	11,775
<b>Expenses paid on behalf of related party by the company</b>		
CSE Development (India) Private Limited	-	1,192
	-	1,192
<b>Revenue from Operation</b>		
Exide Industries Limited	2,04,786	2,05,567
	2,04,786	2,05,567
<b>Interest on borrowings #</b>		
Cleantech India OA Pte Ltd.	21,228	21,228
	21,228	21,228
<b>O&amp;M Services received*</b>		
CSE Development (India) Private Limited	23,841	22,711
	23,841	22,711
<b>Purchase of modules*</b>		
CSE Development (India) Private Limited	-	46
	-	46

\*Amounts disclosed are inclusive of GST



CSE Solar Sunpark Tamil Nadu Private Limited  
Notes forming part of the Financial Statements  
(All amounts are in INR '000 (unless otherwise specified))

ii Outstanding balance at the year

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Payable for property, plant and equipment</b>		
CSE Development (India) Private Limited	38,119	54,714
	38,119	54,714
<b>Advance from Customer :</b>		
Exide Industries Limited	7	17
	7	17
<b>External Commercial Borrowings: #</b>		
Cleantech India OA Pte Ltd.	1,92,981	1,92,981
	1,92,981	1,92,981
<b>Accrued O&amp;M Expense:</b>		
CSE Development (India) Private Limited	-	5,536
	-	5,536
<b>Payable against interest on borrowings:</b>		
Cleantech India OA Pte Ltd. #	1,11,595	93,551
Cleantech Solar Asia Pte Ltd.	1,07,008	88,964
	4,587	4,587
<b>Other payables:</b>		
CSE Development (India) Private Limited	-	1,855
	-	1,855
<b>Unbilled Revenue</b>		
Exide Industries Limited	19,106	17,964
	19,106	17,964

# The interest accrued and outstanding balance reported as on March 31, 2026 and March 31, 2025 is as per the terms of loan and not as per Effective Interest Rate (EIR) in accordance with Ind AS

**Terms and Conditions of transaction with Related Parties:-**

The sale to and purchases from Related Parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in Cash. For the year ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by Related Parties.



**CSE Solar Sunpark Tamil Nadu Private Limited**  
**Notes forming part of the Financial Statements**  
(All amounts are in INR '000 (unless otherwise specified))

**23 Fair Value Measurements**

**(i) Fair Values**

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities.

Financial Instruments by category	Carrying Value		Fair Value	
	As at	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
<b>Financial Assets</b>				
Cash and cash equivalent	261	144	261	144
Other bank balances	2,00,442	1,93,648	2,00,442	1,93,648
Other financial assets	95,500	95,500	95,500	95,500
<b>Total Financial assets</b>	<b>2,96,203</b>	<b>2,89,292</b>	<b>2,96,203</b>	<b>2,89,292</b>
<b>Financial Liabilities</b>				
Trade payables	1,550	6,713	1,550	6,713
Borrowings	9,37,823	9,93,900	9,37,823	9,93,900
Other financial liabilities	42,706	61,156	42,706	61,156
<b>Total Financial liabilities</b>	<b>9,82,079</b>	<b>10,61,769</b>	<b>9,82,079</b>	<b>10,61,769</b>

The management assessed that cash and cash equivalents, trade receivables, loans, current investments, other financial assets, short term borrowings, trade payables and other current financial liabilities (consider only those relevant) approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair value of borrowings is estimated by discounting expected future cash flows using a discount rate equivalent to the risk-free rate of return, adjusted for the Credit spread considered by the lenders for instruments of the similar maturity.

**(ii) Fair value hierarchy -**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows below the table.

**Level 1:** Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

**Level 2:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

**Level 3:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

**Valuation technique used to determine fair value:**

The fair value of borrowings are based on risk-free rate of return, adjusted for the Credit spread considered by the lenders for instruments of the similar maturity. They are classified as level 2 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

**(iii) Financial Instruments by category**

Financial Instruments by category	Level	Notes	As at March 31, 2026			Total
			Carrying Amount			
			FVTPL	FVTOCI	Amortised cost	
<b>Financial Liabilities</b>						
Borrowings	Level 2	12	-	-	9,37,823	9,37,823
<b>Total Financial liabilities</b>			-	-	9,37,823	9,37,823
Financial Instruments by category	Level	Notes	As at March 31, 2025			Total
			Carrying Amount			
			FVTPL	FVTOCI	Amortised cost	
<b>Financial Liabilities</b>						
Borrowings	Level 2	12	-	-	9,93,900	9,93,900
<b>Total Financial liabilities</b>			-	-	9,93,900	9,93,900

The carrying amount of the borrowings that are not measured at fair value are reasonable approximation of fair value, as they are floating rate instruments that are repriced to market interest rate on or near the end of the reporting period.



**CSE Solar Sunpark Tamil Nadu Private Limited**  
**Notes forming part of the Financial Statements**  
 (All amounts are in INR '000 (unless otherwise specified))

**24 Financial Risk Management**

The Company's principal financial liabilities comprise of trade payables. The main purpose of these financial liabilities is to raise finance for the Company's operations. The Company has various financial assets such as trade receivables, cash and short-term deposits, which arise directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management advises on financial risks and the appropriate financial risk governance framework for the Company. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

**(A) Credit Risk**

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.

Credit risk arises from trade receivables, loans, cash and cash equivalents, favourable derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

**i. Cash and cash equivalents and Other bank balances**

The cash and cash equivalents are held with bank and financial institution counterparties with good credit ratings.

**ii. Other Financial Assets**

The security deposits are held with lessor with good credit standing and the Company thus consider the credit risk as negligible. 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.

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

**Exposure to Credit Risk**

	As at March 31, 2026	As at March 31, 2025
<b>Financial risk for which loss allowance is measured using 12 months</b>		
<b>Expected Credit Losses (ECL)</b>		
Cash and cash equivalents	261	144
Other bank balances	2,00,442	1,93,648
Other financial assets	95,500	95,500

No ECL is created on the above



**CSE Solar Sunpark Tamil Nadu Private Limited**  
**Notes forming part of the Financial Statements**  
(All amounts are in INR '000 (unless otherwise specified))

**(B) Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. The Company does not face a significant liquidity risk with regard to its liabilities as the current assets are sufficient to meet the obligations as and when they fall due.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments at each reporting date:

Contractual maturities of financial liabilities	As at March 31, 2026			
	Less than 1 year	Between 1-5 years	Over 5 years	Total
<b>Non - derivative</b>				
Borrowings	1,36,137	5,07,201	11,08,348	17,51,686
Trade payables	1,488	-	-	1,488
Other financial liabilities	38,119	-	4,587	42,706
<b>Total Financial liabilities</b>	<b>1,75,744</b>	<b>5,07,201</b>	<b>11,12,935</b>	<b>17,95,880</b>

  

Contractual maturities of financial liabilities	As at March 31, 2025			
	Less than 1 year	Between 1-5 years	Over 5 years	Total
<b>Non - derivative</b>				
Borrowings	1,37,231	5,21,011	12,28,701	18,86,943
Trade payables	6,713	-	-	6,713
Other financial liabilities	56,569	-	4,587	61,156
<b>Total Financial liabilities</b>	<b>2,00,513</b>	<b>5,21,011</b>	<b>12,33,288</b>	<b>19,54,812</b>

**(C) Market risk management**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market risk comprises of two types of risk: Foreign currency risk & Interest rate risk.

Financial instruments affected by market risk include loans and borrowings, deposits, fair value through profit or loss investments.

**(a) Foreign currency risk**

Foreign Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in Foreign exchange rates.

There are no major foreign currency receivables/ payables. Thus, foreign exchange rate risk is not material to the Company

**(b) Cash flow and fair value interest rate risk**

Interest rate risk generally arises from long term borrowings with variable rates which exposes a Company against cash flow and fair value interest rate risk.

**(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	As at March 31, 2026		As at March 31, 2025	
	1% increase	1% decrease	1% increase	1% decrease
Interest expense on loan	9,310	(9,310)	9,871	(9,871)
Effect on (loss) / profit before tax	(9,310)	9,310	(9,871)	9,871



**25 Capital Management**

**(a) Risk management**

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

- net debt (total borrowings and lease liabilities net of cash and cash equivalents)
- divided by total 'equity' (as shown in the balance sheet, including non-controlling interests)

	(Amount in INR '000)	
	As at March 31, 2026	As at March 31, 2025
Borrowings(Include Interest accrued on ECB)	9,42,410	9,98,487
Less: Cash and cash equivalents	(261)	(144)
Less: Other bank balances	(2,00,442)	(1,93,648)
<b>Net Debt</b>	<b>7,41,707</b>	<b>8,04,695</b>
<b>Total Equity</b>	<b>6,33,402</b>	<b>6,23,911</b>
<b>Net debt to equity ratio</b>	<b>1.17</b>	<b>1.29</b>

**26 Leases**

- i. Right-of-use and lease liabilities recognised in the financial statements represents the Company's lease of the land on which solar power plant facilities is constructed . The lease is for a period of 28 years and 11 months. The non cancellable lease term is 5 years. After 5 years, the lease agreement can be terminated by lessee. Lessor has no right to cancel the contract.

The full amount of lease has been paid upfront in advance hence no lease liability is recognised.

- ii. There are no future cash outflows for leases not yet commenced to which the lessee is committed and potentially exposed.

- iii. The following are the amounts recognised in profit or loss

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense of right-of-use assets	74	73



**CSE Solar Sunpark Tamil Nadu Private Limited**  
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(All amounts are in INR '000 (unless otherwise specified))

**27 Contingent liabilities and capital commitments**

**(i) Contingent liabilities**

- (a) Property, plant and equipment includes land amounting to INR 3,083 ('000) purchased in earlier years which was procured from various parties. The Company's title to such land parcels have been revoked by way of a regulatory action by external regulatory agencies. During the previous year, the Company's appeal against such regulatory action has yielded an unfavourable outcome from the committee appointed to review these matters. Accordingly, the Company had impaired these land parcels amounting to INR 3,083 ('000) for the period ended March 31, 2024. In view of the above outcome, the Company has filed an Expression of Interest (EOI) with such regulatory agencies to obtain legal title over these land parcels for a consideration of INR 2,344 ('000). The Company is confident that the amount offered will be sufficient to get legal ownership over these land parcels. Pending final decision on the EOI filed by the Company, no further adjustments have been made to the financial statements.
- (b) Property, plant and equipment includes land amounting to INR 1,490 ('000) purchased in earlier years procured from various parties. Subsequent to the procurement of the land, the ownership of the land is being disputed by the alleged legal heir(s) of the owner. The matter is currently under dispute in Courts.

The Management, in consultation with its legal counsel, believes that the Company has a strong case and outflow of economic resources is not probable.

**(ii) Capital Commitments**

There are no capital commitments as at March 31, 2026. (March 31, 2025: Nil)

**28 Reconciliation of movements of liabilities to cash flows arising from financing activities**

(i) Particular	As at	As at
	March 31, 2026	March 31, 2025
Borrowings at the beginning of the year (current and non-current borrowings)	9,93,900	10,43,408
Repayments of non-current borrowings	(71,038)	(64,050)
Interest accrued based on effective interest rate / simple interest rate	14,124	13,691
Processing cost	837	851
<b>Borrowings at the end of the year (current and non-current borrowings)</b>	<b>9,37,823</b>	<b>9,93,900</b>

- (ii) There are no Non-cash financing and investing activities in the current year and previous year except that acquisition of ROU Assets. (refer Note 26).

**29 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 2025, 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.

**30 Segment information**

- (a) The principal business of the Company is generation and distribution of solar energy. All other activities of the Company revolve around its principal business. The Board of Directors of the Company, evaluates the Company's performance, allocates resources based on analysis of the various performance indicators of the Company as a single unit. The Board of Directors have concluded that there is only one operating reportable segment as defined under IND AS 108 "Operating Segments" i.e. Generation of solar energy.
- (b) **Geographical Information**  
The Company operates in geographical areas of India.
- (c) **Information about major customers:-**  
The Company has only one customer who contributes 100% of the revenue of the Company.



**CSE Solar Sunpark Tamil Nadu Private Limited**  
**Notes forming part of the Financial Statements**  
(All amounts are in INR '000 (unless otherwise specified))

31 Ratios	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance	Reasons
<b>Current Ratio</b>	Current Assets	Current Liabilities	1.99	1.62	23%	
<b>Debt Service Coverage ratio</b>	Earnings available for debt service = Net profit after taxes + Non-cash operating expenses (like depreciation and other amortizations, Interest & other adjustments like gain on disposal of property, plant and equipment, etc	Debt service = Interest + Principal Repayments (including lease payments)	1.32	1.28	3%	
<b>Trade Payable Turnover Ratio</b>	Net credit purchases = Gross credit purchases - purchase return	Average Trade payables	6.93	4.06	71% Refer Note (a)	
<b>Net Profit Ratio</b>	Net Profit	Net sales = Total sales - sales return	0.04	0.03	25% Refer Note (b)	
<b>Debt-Equity Ratio</b>	Total Debt (including lease liabilities)	Shareholders Equity	1.55	1.68	-8%	
<b>Return on Equity Ratio</b>	Net Profits after taxes – Preference Dividend	Average Shareholders Equity	0.01	0.01	23% Refer Note (b)	
<b>Net Capital Turnover Ratio</b>	Net sales = Total sales - sales return	Average Working capital = Current assets – Current liabilities	2.13	3.12	-32% Refer Note (a)	
<b>Return on Capital Employed</b>	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.07	0.07	-5%	
<b>Return on Investment</b>	Interest (Finance Income)	Investments	0.07	0.07	3%	

**Notes:**

- (a) The company has paid the operation and maintenance charges in advance for the current year; therefore, the payable amount has been reduced.  
(b) The increase in profit for the current year is mainly attributable to (i) bad debts written off in the previous year, which did not recur in the current year, and (ii) reduction in guarantee commission expenses due to satisfaction of terms of borrowings in relation to one of the lender.



**32 Additional regulatory information required by Schedule III**

**a Loans or advances in the nature of loans to KMPs**

The Company has not granted any loans or advance in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are:

- (a) repayable on demand or
- (b) without specifying any terms or period of repayment

**b Benami Property**

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**c Wilful Defaulter**

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

**d Relationship with Struck off Companies**

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

**e Registration of charges or satisfaction with Registrar of Companies**

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

**f Compliance with number of layers of companies**

The Company does not have any subsidiary. Hence, compliance with respect to number of layer of companies does not arise.

**g Compliance with approved Scheme(s) of Arrangements**

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**h Undisclosed income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**i Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**j The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a). directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b). provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.**

**k The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a). directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b). provide any guarantee, security or the like on behalf of the ultimate beneficiaries.**

**33 The Company uses Microsoft Dynamics 365 for the purpose of maintaining its books of account. The said software is administered/managed by a third party service provider. The accounting software has the feature of audit trail (edit logs), which has been enabled at the application level for all relevant transactions/tables/fields throughout the year. In respect of database level access and changes thereof, the company has relied on the service provider's assertion that no user has access to database and accordingly is of the view that changes and change log requirement does not apply.**

Additionally, the audit trail in respect of the financial year ending dated 31st March 2025 has been enabled and preserved at the application level as per the statutory requirements for record retention. For the retention of audit trail at the database level, the Company has relied on the service provider's confirmation that the same has been enabled and preserved.



**CSE Solar Sunpark Tamil Nadu Private Limited**  
**Notes forming part of the Financial Statements**  
(All amounts are in INR '000 (unless otherwise specified))

**34 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

**35 Subsequent events**

No significant event occurred between the balance sheet date and date of the approval of these financial statement by the board of directors of the Company requiring adjustment or disclosure.

**36 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 are an integral part of these financial statements

As per our report attached of even date

For **R J Narayanan**  
Chartered Accountants  
Firm Registration No. 0190646

**R J Narayanan**  
Partner  
Membership No. 222353

Place: Chennai  
Date: April 22, 2026



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

**Nahit Sharma**  
Director  
DIN: 07666354

**Vikash Agarwal**  
Director  
DIN: 08453328

Place: Mumbai  
Date: April 22, 2026

