CSE Solar Sunpark Maharashtra Private Limited
Balance sheet as at March 31, 2025
(All amounts are in INR '000, unless otherwise specified)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
A. ASSETS			
I Non-current assets			
(a) Property, plant and equipment	2	13,90,598	14,51,965
(b) Financial assets			
(i) Other non-current financial assets	3	3,147	3,147
(c) Income tax assets	5	989	923
		13,94,734	**14,56,035**
II Current assets			
(a) Financial assets			
(i) Trade receivables	6	6,030	-
(ii) Cash and cash equivalents	7	277	386
(iii) Bank balances other than (ii) above	8	1,99,698	1,57,209
(b) Other current assets	9	21,204	22,373
		2,27,209	**1,79,968**
Total		**16,21,943**	**16,36,003**
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	10	63,568	63,568
(b) Other equity	11	5,11,708	4,93,733
		5,75,276	**5,57,301**
II Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	9,12,512	9,65,872
(b) Deferred tax liabilities (net)	4	16,372	10,246
		9,28,884	**9,76,118**
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	59,780	58,330
(ii) Trade payables	13		
- Total outstanding dues of micro and small enterprises		944	-
- Total outstanding dues of creditors other than micro and small enterprises		6,312	7,539
(iii) Other current financial liabilities	14	49,950	35,368
(b) Other current liabilities	15	797	1,347
		1,17,783	**1,02,584**
Total		**16,21,943**	**16,36,003**

Summary of material accounting policies 1

The accompanying notes are an integral part of these financial statements

As per our report attached of even date

For R J N & Associates
Chartered Accountants
Firm Registration No. 019064S

R J Narayanan
Partner
Membership No. 222353

Place: Chennai
Date: April 29, 2025

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

Vikash Agarwal
Director
DIN: 08453328

Namit Sharma
Director
DIN: 07666354

Place: Mumbai
Date: April 29, 2025

CSE Solar Sunpark Maharashtra Private Limited
Statement of Profit and Loss for the year ended March 31, 2025
(All amounts are in INR '000, unless otherwise specified)

Particulars	Notes	For the year ended March 31, 2025	For the period ended January 01, 2023 to March 31, 2024
A. Income:			
(a) Revenue from contract with customers	16	2,03,871	2,70,428
(b) Other income	17	17,004	16,206
Total income		**2,20,875**	**2,86,634**
B. Expenses:			
(a) Finance costs	18	1,05,946	1,35,741
(b) Depreciation and amortisation expense	19	61,367	76,668
(c) Other expenses	20	34,151	44,331
Total expenses		**2,01,464**	**2,56,740**
C. Profit/(Loss) before tax (A-B)		**19,411**	**29,894**
D. Income Tax expense:			
Current tax		-	-
Deferred tax expenses	4	6,126	8,381
Total tax expense / (credit)		**6,126**	**8,381**
E. Profit/(Loss) after tax (C- D)		**13,285**	**21,513**
F. Total comprehensive income / (loss) for the year/period		**13,285**	**21,513**
Earnings per equity share	21		
- Basic (amount in INR)		2.09	3.38
- Diluted (amount in INR)		2.09	3.38
(Face value of INR 10/-)			

Summary of material accounting policies 1

The accompanying notes are an integral part of these financial statements

As per our report attached of even date

For R J N & Associates
Chartered Accountants
Firm Registration No. 019064S

R J Narayanan
Partner
Membership No. 222353

Place: Chennai
Date: April 29, 2025

R J N & ASSOCIATES Chennai Chartered Accountants

CSE Solar Sunpark Maharashtra Private Limited

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

Vikash Agarwal
Director
DIN: 08453328

Namit Sharma
Director
DIN: 07666354

Place: Mumbai
Date: April 29, 2025

CSE Solar Sunpark Maharashtra Private Limited
Statement of Cash Flows for the year ended March 31, 2025
(All amounts are in INR '000, unless otherwise specified)

	Particulars	For the year ended March 31, 2025	For the period ended January 01, 2023 to March 31, 2024
A	**Cash flows from operating activities**		
	Profit / (Loss) before tax	**19,411**	**29,894**
	Adjustments for:		
	Depreciation and amortisation expense	61,367	76,668
	Finance costs	1,01,256	1,29,414
	Reversal of provision for doubtful debts	(8,787)	-
	Guarantee Commission	4,690	6,327
	Bad debts written off	7,244	-
	Loss / (Gain) on sale of property, plant and equipment	-	(7,634)
	Provision for doubtful debts	-	8,787
	Interest income on fixed deposits	(8,171)	(8,572)
	Operating profit before working capital changes	**1,77,010**	**2,34,884**
	Changes in working capital		
	Adjustments for (increase) / decrease in operating assets:		
	Decrease/(Increase) in other assets	1,169	11,451
	Decrease/(Increase) in trade receivables	(4,487)	(8,787)
	Increase/(Decrease) in trade payables	(283)	(1,505)
	Increase/(Decrease) in other financial liabilities	14,582	(9)
	Increase/(Decrease) in other liabilities	(549)	(1,636)
	Cash generated from operations	**1,87,442**	**2,34,398**
	Income tax (paid)/refund	(66)	(187)
	Net cash (used in) / generated from operating activities (A)	**1,87,376**	**2,34,211**
B	**Cash flows from investing activities**		
	Purchase of property, plant and equipment (Including capital advance and work in progress)	-	(6,031)
	Proceed from sale of property, plant and equipment	-	7,634
	Movement in earmarked balance (net)	(35,401)	(15,486)
	Fixed deposits placed with banks	(7,097)	(30,560)
	Interest income received on fixed deposits	8,180	6,610
	Net cash (used in) / generated from investing activities (B)	**(34,318)**	**(37,833)**
C	**Cash flows from financing activities**		
	Repayment of borrowings	(61,567)	(78,272)
	Finance costs paid	(91,600)	(1,21,323)
	Net cash (used in) / generated from financing activities (C)	**(1,53,167)**	**(1,99,595)**
	Net increase in cash and cash equivalents (A+B+C)	**(109)**	**(3,217)**
	Cash and cash equivalents at the beginning of the year/period	386	3,603
	Cash and cash equivalents at the end of the year/period	**277**	**386**
	Components of cash and cash equivalents (refer Note 7)		
	- Balances with banks	277	386

Notes:
i. Refer Note 27 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 N & Associates
Chartered Accountants
Firm Registration No. 019064S

R J Narayanan
Partner
Membership No. 222353

Place: Chennai
Date: April 29, 2025

R J N & ASSOCIATES Chennai Chartered Accountants

CSE Solar Sunpark Maharashtra Private Limited

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

Vikash Agarwal
Director
DIN: 08453328

Namit Sharma
Director
DIN: 07666354

Place: Mumbai
Date: April 29, 2025

CSE Solar Sunpark Maharashtra Private Limited
Statement of Changes in Equity for the year ended March 31, 2025
(All amounts are in INR '000, unless otherwise specified)

A. Equity share capital

Particulars	Amount
As at December 31, 2022	**63,568**
Changes in equity share capital during the period	-
As at March 31, 2024	**63,568**
Changes in equity share capital during the year	-
As at March 31, 2025	**63,568**

B. Other Equity (Refer Note 11)

Particulars	Reserves & Surplus			
	Additional paid-in equity	**Securities premium**	**Retained Earnings**	**Total Other Equity**
As at December 31, 2022	**5,798**	**3,91,728**	**(12,558)**	**3,84,968**
Profit/(Loss) for the period ended March 31, 2024	-	-	21,513	21,513
Additions during the period	87,252	-	-	87,252
As at March 31, 2024	**93,050**	**3,91,728**	**8,955**	**4,93,733**
Profit/(Loss) for the year ended March 31, 2025	-	-	13,285	13,285
Additions during the year	4,690	-	-	4,690
As at March 31, 2025	**97,740**	**3,91,728**	**22,240**	**5,11,708**

The accompanying notes are an integral part of these financial statements

As per our report attached of even date

For R J N & Associates
Chartered Accountants
Firm Registration No. 019064S

R J Narayanan
Partner
Membership No. 222353

Place: Chennai
Date: April 29, 2025

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

Vikash Agarwal
Director
DIN: 08453328

Namit Sharma
Director
DIN: 07666354

Place: Mumbai
Date: April 29, 2025

1.1 GENERAL INFORMATION

The financial statements comprise financial statements of CSE Solar Sunpark Maharashtra Private Limited ("the Company") for the year ended March 31, 2025. The Company is a domestic private company domiciled in Mumbai, Maharashtra, India which is incorporated on October 26, 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 and distribution 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 29, 2025

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.

During the previous period the company had made an application under first proviso to section 2(41) of the Companies Act 2013 vide SRN AA6446602 dated December 26, 2023 for seeking approval of change in financial year from 01 January - 31 December to 01 April - 31 March. Regional director has passed an order vide RD(WR)/2(41)/CFY/CSE Solar/AA6446602/2023 dated February 12, 2024 for approval to follow period of 01 April to 31 March as its financial year. Accordingly, the financial information for the current year is not comparable to the corresponding financial period of 15 months.

(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.

(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 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 (k) 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 Maharashtra Private Limited

(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 Maharashtra Private Limited ★

(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 - 30 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) 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.

(j) 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.

CSE Solar Sunpark Maharashtra Private Limited

(k) 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

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 OCI (equity instruments)

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.

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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.

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 (B).

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.

(l) 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.

(m) 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.

(n) 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.

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

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statement

(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.

(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.

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(All amounts are in INR '000, unless otherwise specified)

2 Property, Plant and Equipment

Particulars	Freehold Land	Solar Power Plant	Total
Gross Block			
As at December 31, 2022	**90,492**	**15,16,966**	**16,07,458**
Addition	-	-	-
Deduction	-	-	-
As at March 31, 2024	**90,492**	**15,16,966**	**16,07,458**
Addition	-	-	-
Deduction	-	-	-
As at March 31, 2025	**90,492**	**15,16,966**	**16,07,458**
Accumulated Depreciation			
As at December 31, 2022	-	**78,825**	**78,825**
Addition	-	76,668	**76,668**
Deduction	-	-	-
As at March 31, 2024	-	**1,55,493**	**1,55,493**
Addition	-	61,367	**61,367**
Deduction	-	-	-
As at March 31, 2025	-	**2,16,860**	**2,16,860**
As at March 31, 2024	**90,492**	**13,61,473**	**14,51,965**
As at March 31, 2025	**90,492**	**13,00,106**	**13,90,598**

Note:

1 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.

2 The details of charge created on assets are stated in note 12.1 of the financial statements.

3 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.

4 The Company has not revalued its property, plant and equipment during the current or previous year.

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Notes forming part of the Financial Statements
(All amounts are in INR '000, unless otherwise specified)

		As at March 31, 2025	As at March 31, 2024
3	**Other non-current financial assets**		
	(unsecured, considered good, unless stated otherwise at amortised cost)		
	Security deposits	3,147	3,147
		3,147	**3,147**

		As at March 31, 2025	As at March 31, 2024
4	**Deferred tax (liabilities)/assets (net)**		
	Liabilities:		
	Difference between depreciation as per books of accounts and the Income Tax Act, 1961	2,71,928	2,50,518
	Others	2,517	1,838
		2,74,445	**2,52,356**
	Assets:		
	Brought forward business losses and unabosrobed depreciation	2,58,073	2,39,899
	Provision for doubtful debts	-	2,211
	Deferred tax assets (net)	**2,58,073**	**2,42,110**
	Less: Deferred Tax Asset not recognised	-	-
	Deferred tax (liabilities)/assets	**(16,372)**	**(10,246)**
	Less: Opening net deferred tax (liabilities)/ assets	(10,246)	(1,865)
	Net deferred tax charged to Profit and Loss Statement	**6,126**	**8,381**

The major components of income tax expense for the year/periods ended March 31, 2025 and March 31, 2024 are:

Profit or Loss Section:	For the year ended March 31, 2025	For the period ended January 01, 2023 to March 31, 2024
Current income tax:		
Current tax on profits for the year/period	-	-
Adjustment of tax relating to earlier periods	-	-
Deferred Tax:		
Relating to origination and reversal of temporary differences	6,126	8,381
Income tax expense reported in the statement of profit and loss	**6,126**	**8,381**

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

Profit from continuing operations before income tax expense	19,411	29,894
Tax at the Indian tax rate of 25.17% (Previous Year - 25.17%)	4,886	7,524
Adjustments		
Permanent differences	1,180	1,261
Others	60	(404)
Income Tax Expense	**6,126**	**8,381**

		As at March 31, 2025	As at March 31, 2024
5	**Income tax assets**		
	Advance tax paid (Net of provisions for tax)	989	923
		989	**923**

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(All amounts are in INR '000, unless otherwise specified)

		As at March 31, 2025	As at March 31, 2024
6	**Trade receivables**		
	Secured, considered good	-	-
	Unsecured, considered good	6,030	-
	Trade receivables which have significant increase in credit risk	-	8,787
	Trade receivables – credit impaired	-	-
	Total	**6,030**	**8,787**
	Less: Loss allowance	-	(8,787)
	Total trade receivables	**6,030**	**-**
	Break up of trade receivables		
	Trade receivables from related party (refer Note 22)	6,030	8,787
		6,030	**8,787**

Movement in expected credit loss allowance:

	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	**8,787**	**-**
Add: Provision made during the year	-	8,787
Less: Provision reversed during the year	(1,543)	-
Less: Bad debts written off	(7,244)	-
At the end of the year	-	**8,787**

Ageing schedule - As at March 31, 2025

Particulars	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables considered good	6,030	-	-	-	-	**6,030**
(ii) Undisputed Trade receivables considered doubtful	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	**-**
(iv) Undisputed Trade Receivables credit impaired	-	-	-	-	-	**-**
(v) Disputed Trade Receivables considered good considered good	-	-	-	-	-	**-**
(vi) Disputed Trade receivables considered doubtful	-	-	-	-	-	**-**
(vii) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	**-**
(viii) Disputed Trade Receivables credit impaired	-	-	-	-	-	**-**
Total	**6,030**	-	-	-	-	**6,030**

Ageing schedule - As at March 31, 2024

Particulars	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables considered good	-	-	-	-	-	**-**
(ii) Undisputed Trade receivables considered doubtful	8,787	-	-	-	-	**8,787**
(iii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	**-**
(iv) Undisputed Trade Receivables credit impaired	-	-	-	-	-	**-**
(v) Disputed Trade Receivables considered good considered good	-	-	-	-	-	**-**
(vi) Disputed Trade receivables considered doubtful	-	-	-	-	-	**-**
(vii) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	**-**
(viii) Disputed Trade Receivables credit impaired	-	-	-	-	-	**-**
Total	**8,787**	-	-	-	-	**8,787**

The Company provide credit period of 15 to 30 days, on sales of services and credit risk management regarding trade receivables has been described in Note 24.
Trade receivables from related party has been disclosed in note 22 and trade receivables does not include any receivables from directors and officers of the Company.

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(All amounts are in INR '000, unless otherwise specified)

		As at March 31, 2025	As at March 31, 2024
7	**Cash and cash equivalents**		
	(at amortised cost)		
	Balances with banks		
	- in current account	277	386
		277	**386**

As at March 31, 2025, the Company has undrawn committed Facility of INR Nil. (As at March 31, 2024 - INR Nil). The undrawn committed facility on account of ECB of INR Nil. (As at March 31, 2024 - INR Nil).

		As at March 31, 2025	As at March 31, 2024
8	**Other bank balances**		
	(at amortised cost)		
	Balance with banks		
	- Earmarked balances *	78,946	43,545
	- Deposits In Banks with maturity above 3 months but less than 12 months #	1,20,752	1,13,664
		1,99,698	**1,57,209**

* 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.

		As at March 31, 2025	As at March 31, 2024
9	**Other current assets**		
	(unsecured, considered good, unless stated otherwise)		
	Unbilled Revenue	20,599	20,463
	Prepaid expenses	472	1,530
	Advance to vendor	-	118
	Interest accrued and due on deposits	133	-
	Others	-	262
		21,204	**22,373**

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(All amounts are in INR '000, unless otherwise specified)

10 Equity Share capital	**As at March 31, 2025** Number	Amount	**As at March 31, 2024** Number	Amount
Authorised:				
- Equity Shares				
At the beginning of the year/period	70,00,000	70,000	70,00,000	70,000
Increase/(decrease) during the year/period	-	-	-	-
At the end of the year/period	**70,00,000**	**70,000**	**70,00,000**	**70,000**

	As at March 31, 2025	As at March 31, 2024
Issued, subscribed and fully paid-up shares:		
63,56 ,797 (March 31, 2024: 63,56 ,797) Equity Shares of INR 10 each, fully paid up	63,568	63,568
	63,568	**63,568**

Footnotes:
(a) Reconciliation of the shares outstanding at the beginning and at the end of the year/period

Particulars	**As at March 31, 2025** Number	Amount	**As at March 31, 2024** Number	Amount
Equity shares outstanding at the beginning of the year/period	63,56,797	63,568	63,56,797	63,568
Equity shares issued during the year/period	-	-	-	-
	63,56,797	**63,568**	**63,56,797**	**63,568**

(b) Details of shareholders holding more than 5% shares in the Company:	**As at March 31, 2025** Number	% of holding	**As at March 31, 2024** Number	% of holding
Equity share of INR 10 each fully paid up				
Name of the shareholders:				
Cleantech India OA Pte Ltd.	46,28,332	72.81%	46,28,332	72.81%
Exide Industries Limited	17,28,465	27.19%	17,28,465	27.19%
	63,56,797	**100.00%**	**63,56,797**	**100.00%**

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/period	Change during the year/period	No. of shares at the end of the year/period	% of Total Shares	% change during the year/period
Equity share of INR 10 each fully paid up					
March 31, 2025					
Cleantech India OA Pte Ltd.	46,28,332	-	46,28,332	72.81%	0.00%
March 31, 2024					
Cleantech India OA Pte Ltd.	46,28,332	-	46,28,332	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.

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 NIL dividend during the year and previous period.

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(All amounts are in INR '000, unless otherwise specified)

	As at March 31, 2025	As at March 31, 2024
11 Other equity		
(a) Retained Earnings		
Opening balance	8,955	(12,558)
Add: Profit / (Loss) for the year/period	13,285	21,513
Closing balance	**22,240**	**8,955**

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	As at March 31, 2025	As at March 31, 2024
Opening balance	3,91,728	3,91,728
Add: Premium on shares issued during the year/period	-	-
Closing balance	**3,91,728**	**3,91,728**

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	As at March 31, 2025	As at March 31, 2024
Opening balance	93,050	5,798
Add : Addition during the year/period	4,690	6,327
Add: Gain on fair valuation of ECB	-	80,925
Closing balance	**97,740**	**93,050**

Nature & Purpose of Reserves

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

Other equity	**5,11,708**	**4,93,733**

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		As at March 31, 2025	As at March 31, 2024
12	**Non Current borrowings**		
	(at amortised cost)		
	Secured Loan		
	Rupee term loan (refer note12.1)	8,86,659	9,47,131
	Less: Current Maturities of Non Current borrowings	(59,780)	(58,330)
		8,26,879	**8,88,801**
	External commercial borrowing		
	External commercial borrowing (refer note 12.2)	85,633	77,071
		85,633	**77,071**
		9,12,512	**9,65,872**

12.1Terms of Secured loan

(a) The Company has taken Rupee Term Loan (RTL) from Tata Capital Limited (TCL). 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 immoveable 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, the Yes Bank Account and all other bank accounts of the Company and all funds from time to time deposited therein and all funds arising from the Project;

(v)Unsecured loans infused by the promoters (Cleantech India OA Pte. Ltd.) of the Company in the Company, and such other assets as more particularly set out in the Deed of Hypothecation;

(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, 2025 is INR 4,60,647('000) (March 31, 2024: INR 4,86,497('000)).

The sanctioned amount for the Rupee Term Loan aggregates to INR 5,17,000('000),(as on March 31, 2024 INR 5,17,000('000)) INR taken for Solar Projects. The amount disbursed by bank aggregates to INR 5,17,000('000),(as on March 31, 2024 INR 5,17,000('000)).
The aggregate borrowing of RTL is repayable in 61 structured quarterly instalments, The first quarterly instalment was repayable on March 31, 2023 and the last quarterly instalment would be repaid on March 31, 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%).

(b) The Company has refinanced the Rupee Term Loan (RTL) of Tata Capital Limited from NIIF. 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 immoveable 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, the Yes Bank Account and all other bank accounts of the Company and all funds from time to time deposited therein and all funds arising from the Project;

(v)Unsecured loans infused by the promoters (Cleantech India OA Pte. Ltd.) of the Company in the Company, and such other assets as more particularly set out in the deed of hypothecation:

(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 5,80,000('000),(as on March 31, 2024 INR 5,80,000('000)) taken for Solar Projects. The entity has received the residual amount of INR 5,80,000('000),(as on March 31, 2024 INR 5,80,000('000)) after squaring off of the TCL Loan.
The aggregate borrowing of RTL is repayable in 59 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.

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12.2 Terms of External Commercial Borrowings

The Company had taken an External Commercial Borrowings (ECB) from Cleantech India OA Pte. Ltd. (Lender) . The said ECB has been drawn under Facility agreement and Loan Registration Number (LRN :202001131) issued by RBI in accordance with the ECB regulations. The loan taken shall be utilised for the purpose of working capital / general corporate purposes as per the sanction terms. The sanctioned amount for the borrowings aggregates to INR 6,43,440('000) and the amount disbursed by Lender aggregates to INR 1,20,380('000).

During the previous period, the terms of the loan were mutually agreed and modified by both parties whereby the sanction limit was reduced from INR 6,43,440('000) to INR 1,20,380('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- 11.40%). 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). This has been adjusted and reclassified in the comparative period.

12 Short-term borrowings	**As at March 31, 2025**	**As at March 31, 2024**
Current Maturities of Non Current borrowings		
- Rupee term loan (Refer Note 12.1)	59,780	58,330
	59,780	**58,330**

	As at March 31, 2025	**As at March 31, 2024**
13 Trade payables		
(at amortised cost)		
Total outstanding dues of micro and small enterprises	944	-
Total outstanding dues of creditors other than micro and small enterprises		
- Related party (Refer Note 22)	5,156	4,947
- Others	1,156	2,592
	7,256	**7,539**

Trade payables are non-Interest being 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	944	-
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 at March 31, 2025

Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade payables					
Micro enterprises and small enterprises	944	-	-	-	**944**
Other than Micro enterprises and small enterprises	6,312	-	-	-	**6,312**
Disputed trade payables	-	-	-	-	-
Micro enterprises and small enterprises	-	-	-	-	-
Other than Micro enterprises and small enterprises	-	-	-	-	-
Total	**7,256**	**-**	**-**	**-**	**7,256**

Ageing schedule - As at March 31, 2024

Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade payables					
Micro enterprises and small enterprises	-	-	-	-	-
Other than Micro enterprises and small enterprises	7,539	-	-	-	**7,539**
Disputed trade payables	-	-	-	-	-
Micro enterprises and small enterprises					-
Other than Micro enterprises and small enterprises	-	-	-	-	-
Total	**7,539**	**-**	**-**	**-**	**7,539**

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

		As at March 31, 2025	As at March 31, 2024
14	**Other current financial liabilities**		
	(at amortised cost)		
	Payable for property plant and equipment		
	- related party (Refer Note 22)	35,020	35,020
	Interest accrued but not due on non-current borrowings	348	348
	Other payables - Related Party (Refer note 22)	14,582	-
		49,950	**35,368**

		As at March 31, 2025	As at March 31, 2024
15	**Other current liabilities**		
	Statutory obligations	797	1,347
		797	**1,347**

(All amounts are in INR '000, unless otherwise specified)

		For the year ended March 31, 2025	For the period ended January 01, 2023 to March 31, 2024
16	**Revenue from contract with customers**		
	Revenue from sale of electricity	2,03,871	2,70,428
		2,03,871	**2,70,428**

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

Type of goods or service		
Revenue from sale of electricity	2,03,871	2,70,428
Total revenue from contracts with customers	**2,03,871**	**2,70,428**
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	2,03,871	2,70,428
Total revenue from contracts with customers	**2,03,871**	**2,70,428**

Performance obligation

The Company enters into a Power Purchase Agreement (PPA) with the Customer and the term of PPA is typically 25 years. 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, 2025.

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	As at March 31, 2025	As at March 31, 2024
Contract Balance		
Trade receivables	6,030	-
Unbilled revenue	20,599	20,463
Total Contract Balance	**26,629**	**20,463**

	For the year ended March 31, 2025	For the period ended January 01, 2023 to March 31, 2024
Reconciliation of revenue recognised in the statement of profit and loss with the contracted price		
Revenue as per contracted price	2,03,871	2,70,428
	2,03,871	**2,70,428**

		For the year ended March 31, 2025	For the period ended January 01, 2023 to March 31, 2024
17	**Other Income**		
	Interest Income on fixed deposit / other deposits	8,171	8,572
	Interest Income on income tax refund	46	-
	Reversal of provision for doubtful debts	8,787	-
	Gain on sale of property, plant and equipments *	-	7,634
		17,004	**16,206**

*The gain represents the additional consideration received on land sold during the previous year ended March 31, 2024 based on settlement further negotiated in the period ended March 31, 2024.

CSE Solar Sunpark Maharashtra Private Limited

	For the year ended March 31, 2025	For the period ended January 01, 2023 to March 31, 2024
18 Finance cost		
Interest on borrowings from Banks / financial institutions	89,379	1,18,294
Interest on External commercial borrowings	10,549	9,238
Guarantee Commission	4,690	6,327
Other borrowing cost	1,328	1,882
	1,05,946	**1,35,741**

	For the year ended March 31, 2025	For the period ended January 01, 2023 to March 31, 2024
19 Depreciation and amortisation expense		
Depreciation of property, plant and equipment (refer Note 2)	61,367	76,668
	61,367	**76,668**

	For the year ended March 31, 2025	For the period ended January 01, 2023 to March 31, 2024
20 Other expenses		
Operation and maintenance charges	22,181	27,546
Provision for doubtful debts	-	8,787
Bad debts written off	7,244	-
Insurance expenses	1,622	3,480
Legal and professional charges (Refer Note below)	2,057	3,410
Rate and taxes	1,047	1,108
	34,151	**44,331**
Note		
includes Payment to auditors (excluding applicable taxes)		
- for audit fees	350	350
	350	**350**

	For the year ended March 31, 2025	For the period ended January 01, 2023 to March 31, 2024
21 Earnings per share (EPS)		
Basic and Diluted		
Profit/(Loss) for the year/period attributable to shareholders	13,285	21,513
Weighted average number of equity shares outstanding during the year/period (No. in '000)	6,357	6,357
Basic and diluted earnings per share (Face value of INR 10 each)	2.09	3.38

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(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/period:

Names	Category of related parties
a) Company which is a holding, subsidiary or an associate Company of such company	
Cleantech Solar Asia Pte. Ltd. Singapore	Ultimate Holding Company
Cleantech India OA Pte Ltd., Singapore	Holding Company
Exide Industries Limited	Investor / Shareholder
b) Key managerial personnel	
Mr. Vikash Agarwal	Director
Mr. Prashant Kothari	Director till 19.07.2023
Mr. Namit Sharma	Director w.e.f. 02.08.2022
Mr. Manish Kejriwal	Director w.e.f. 19.07.2023
c) Related parties with whom transaction have been taken place during current period and previous year	
Cleantech India OA Pte Ltd., Singapore	Holding Company
CSE Development (India) Private Limited	Fellow subsidiary
Fairsun Solar Private Limited	Fellow subsidiary
Exide Industries Limited	Investor / Shareholder

B Transactions with related parties and the status of outstanding balance as on March 31, 2025 & March 31, 2024:

i Transactions during the year/period

Nature of Transaction	For the year ended March 31, 2025	For the period ended January 01, 2023 to March 31, 2024
Expenses/amounts paid on behalf of Company by the Related Party	**11,465**	**38,814**
CSE Development (India) Private Limited	11,465	38,814
Expenses/amounts paid on behalf of Related Party by the Company	**-**	**18,030**
CSE Development (India) Private Limited	-	18,030
Sale of Land (refer Note 17)	**-**	**7,634**
Fairsun Solar Private Limited	-	7,634
Interest on borrowings #	**13,242**	**16,543**
Cleantech India OA Pte Ltd.	13,242	16,543
O&M Services received*	**14,069**	**22,829**
CSE Development (India) Private Limited	14,069	22,829
Purchase of Purchase of Property, Plant and Equipments	**-**	**34,214**
CSE Development (India) Private Limited	-	34,214
Revenue from operations (sale of energy)	**2,03,871**	**2,70,428**
Exide Industries Limited	2,03,871	2,70,428

*Amounts disclosed are inclusive of Goods and Service Tax

CSE Solar Sunpark Maharashtra Private Limited ★

(All amounts are in INR '000, unless otherwise specified)

ii Outstanding balance at the year/period end	As at March 31, 2025	As at March 31, 2024
Payable for property, plant and equipment :	**35,020**	**35,020**
CSE Development (India) Private Limited	35,020	35,020
Other Payables	14,582	-
CSE Development (India) Private Limited	**14,582**	**-**
External Commercial Borrowings: #	**1,20,380**	**1,20,380**
Cleantech India OA Pte Ltd.	1,20,380	1,20,380
Accrued O&M Expense :	**5,156**	**4,947**
CSE Development (India) Private Limited	5,156	4,947
Payable against interest on borrowings: #	**56,525**	**45,270**
Cleantech India OA Pte Ltd.	56,177	44,922
Cleantech Solar Asia Pte Ltd.	348	348
Unbilled Revenue :	**20,599**	**20,463**
Exide Industries Limited	20,599	20,463
Balance Receivable :	**6,030**	**8,787**
Exide Industries Limited	6,030	8,787

The interest accrued and outstanding balance reported as on March 31, 2025 and March 31, 2024 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, 2024, the Company has recorded an impairment on its receivables from Related Parties (refer Note 6) .

CSE Solar Sunpark Maharashtra Private Limited

(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 March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial Assets				
Trade receivables	6,030	-	6,030	-
Cash and cash equivalent	277	386	277	386
Other bank balances	1,99,698	1,57,209	1,99,698	1,57,209
Other financials assets	3,147	3,147	3,147	3,147
Total Financial assets	**2,09,152**	**1,60,742**	**2,09,152**	**1,60,742**
Financial Liabilities				
Trade payables	7,256	7,539	7,256	7,539
Borrowings	9,72,292	10,24,202	9,72,292	10,24,202
Other financial liabilities	49,950	35,368	49,950	35,368
Total Financial liabilities	**10,29,498**	**10,67,109**	**10,29,498**	**10,67,109**

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, 2025			Total
			Carrying Amount			
			FVTPL	FVTOCI	Amortised cost	
Financial Liabilities						
Borrowings	Level 2	12	-	-	9,72,292	9,72,292
Total Financial liabilities			**-**	**-**	**9,72,292**	**9,72,292**

Financial Instruments by category	Level	Notes	As at March 31, 2024			Total
			Carrying Amount			
			FVTPL	FVTOCI	Amortised cost	
Financial Liabilities						
Borrowings	Level 2	12	-	-	10,24,202	10,24,202
Total Financial liabilities			**-**	**-**	**10,24,202**	**10,24,202**

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 Maharashtra Private Limited

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) Trade Receivables

The Company has significant concentration of credit risk with respect of development of solar power plants.

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, many minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is determined on expected credit loss method basis the historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 6. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers operate in several jurisdictions in largely independent markets.

ii. 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 .

iii. 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, 2025**	**As at March 31, 2024**
Financial risk for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Trade receivables	6,030	-
Cash and cash equivalents	277	386
Other bank balances	1,99,698	1,57,209
Other financial assets	3,147	3,147

ECL of INR NIL (As at March 31, 2024 : INR 8,787('000)) is created on trade receivables (refer Note 6).

CSE Solar Sunpark Maharashtra Private Limited

(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, 2025**			
	Less than 1 year	**Between 1–5 years**	**Over 5 years**	**Total**
Non - derivative				
Borrowings	1,43,840	5,46,710	11,19,789	**18,10,338**
Trade payables	7,256	-	-	**7,256**
Other financial liabilities	49,602	-	348	**49,950**
Total Financial liabilities	**2,00,698**	**5,46,710**	**11,20,137**	**18,67,544**

Contractual maturities of financial liabilities	**As at March 31, 2024**			
	Less than 1 year	**Between 1–5 years**	**Over 5 years**	**Total**
Non - derivative				
Borrowings	1,45,358	5,51,769	12,27,594	**19,24,720**
Trade payables	7,539	-	-	**7,539**
Other financial liabilities	35,020	-	348	**35,368**
Total Financial liabilities	**1,87,917**	**5,51,769**	**12,27,942**	**19,67,627**

(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, 2025**		**As at March 31, 2024**	
	1% increase	1% decrease	1% increase	1% decrease
Interest expense on loan	9,993	(9,993)	12,753	(12,753)
Effect on (loss) / profit before tax	(9,993)	9,993	(12,753)	12,753

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(All amounts are in INR '000, unless otherwise specified)

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)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (Including Interest accrued on ECB)	9,72,640	10,24,550
Less: Cash and cash equivalents	(277)	(386)
Less: Other bank balances	(1,99,698)	(1,57,209)
Net Debt	**7,72,665**	**8,66,955**
Total Equity	**5,75,276**	**5,57,301**
Net debt to equity ratio	**1.34**	**1.56**

26 Contingent liabilities and capital commitments

(i) Contingent liabilities

Property, plant and equipment includes land amounting to INR 10,399 ('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, 2025. (March 31, 2024: Nil)

27 Reconciliation of movements of liabilities to cash flows arising from financing activities

(i)

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Borrowings at the beginning of the period (current and non-current borrowings)	10,24,202	11,75,307
Proceeds from non-current borrowings	-	-
Repayments of non-current borrowings	(61,566)	(78,271)
Effect of modification to borrowings	-	(80,925)
Interest accrued based on effective interest rate / simple interest rate	8,562	6,755
Processing cost	1,094	1,335
Borrowings at the end of the period (current and non-current borrowings)	**9,72,292**	**10,24,202**

(ii) There are no Non-cash financing and investing activities in the Current period and previous year.

28 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 2024, 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.

29 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 and Distribution 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 Maharashtra Private Limited

(All amounts are in INR '000, unless otherwise specified)

30	Ratios	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance	Reasons
	Current Ratio	Current Assets	Current Liabilities	1.93	1.75	10%	
	Debt Service Coverage ratio	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 (excluding lease payments)	1.26	1.29	-2%	
	Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade payables	4.62	5.35	-14%	
	Net Profit Ratio	Net Profit	Net sales = Total sales - sales return	6.52%	7.96%	-18%	
	Debt-Equity Ratio	Total Debt (excluding lease liabilities)	Shareholders Equity	1.75	2.24	-22%	
	Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholders Equity	2.35%	4.28%	-45%	note (a)
	Trade Receivables Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade receivables	67.62	-	0%	
	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Average Working capital = Current assets – Current liabilities	2.18	5.07	-57%	note (a)
	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.08	0.10	-23%	

Notes:
(a) The financial statements cover a period of 12 months as against a comparative period of 15 months resulting in revenue and expenses becoming lower.

31 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 willful 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.

32 During the year, the Company migrated from Microsoft NAV to Microsoft Dynamics 365 which is used 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 on a progressive manner and has operated from the date of enablement.

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.

CSE Solar Sunpark Maharashtra Private Limited

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

33 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/period.

34 Events after the reporting period
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.

35 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/period.

The accompanying notes are an integral part of these financial statements

As per our report attached of even date

For R J N & Associates
Chartered Accountants
Firm Registration No. 019064S

R J Narayanan
Partner
Membership No. 222353

R J N & ASSOCIATES
Chennai
Chartered Accountants

Place: Chennai
Date: April 29, 2025

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

CSE Solar Sunpark Maharashtra Private Limited

Vikash

Vikash Agarwal
Director
DIN: 08453328

Namit Sharma
Director
DIN: 07666354

Place: Mumbai
Date: April 29, 2025