



**Delhi Office:**  
910/19, Suryakiran,  
Kasturba Gandhi Marg,  
New Delhi – 110 001  
T: +011-68172100

**Registered Office:**  
406, Hubtown Solaris,  
N. S. Phadke Marg, Andheri (E),  
Mumbai - 400069  
T : +91-22-6140 8000  
E : [avaada@avaada.com](mailto:avaada@avaada.com)  
<https://avaada.com/csepl/>

**Date: August 12, 2024**

**To,**  
**Listing Department,**  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400001

**Ref: BSE Scrip Code: 973827, ISIN: INE00JT07017**

**Sub: Outcome of the Board Meeting held on August 12, 2024 and compliance of Regulation 52(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir /Ma'am,

Pursuant to the provisions of Regulation 52(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with, Chapter VI of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and amendments thereof, please find enclosed the standalone unaudited financial results of the Company along with limited review report by M/s Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of the Company for the quarter ended June 30, 2024 duly approved by the Board of Directors of the Company at their meeting held on August 12, 2024 commenced at 3.40 p.m.

Request to kindly take the same on record.

Yours faithfully,  
**For Clean Sustainable Energy Private Limited**

**Pankhuri Agrawal**  
**Company Secretary & Compliance Officer**

**Enclosure: As above**

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS**

**To**  
**The Board of Directors**  
**Clean Sustainable Energy Private Limited**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Clean Sustainable Energy Private Limited** ("the Company"), for the quarter ended June 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 and Regulation 54 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-  
100018)

**Vikas**  
**Khurana**  
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**Vikas Khurana**  
(Partner)  
(Membership No. 503760)  
(UDIN: 24503760BKFDJD9942)

Place: Gurugram  
Date: August 12, 2024

Clean Sustainable Energy Private Limited  
 Regd. Office:- 406, 4th Floor, Hubtown Solaris, N.S. Phadke Marg, Andheri (East), Mumbai - 400069  
 Statement of Financial Results for the quarter ended June 30, 2024

(In INR Million)

Particulars	For the quarter ended			For the year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Unaudited	Unaudited (Refer note 6)	Unaudited	Audited
<b>Income</b>				
Revenue from operations	166.57	143.93	153.83	593.34
Other income	17.24	17.76	27.77	85.67
<b>Total income (A)</b>	<b>183.81</b>	<b>161.69</b>	<b>181.60</b>	<b>679.01</b>
<b>Expenses</b>				
Employee benefits expenses	1.10	1.54	0.85	4.46
Finance costs	57.81	58.44	63.21	246.55
Depreciation expenses	50.39	50.23	50.24	202.04
Other expenses -				
Loss on closure of SGD claim (refer note 8)	-	-	-	119.23
Others	18.76	34.85	17.26	94.04
<b>Total expenses (B)</b>	<b>128.06</b>	<b>145.06</b>	<b>131.56</b>	<b>666.32</b>
<b>Profit before tax (C=A-B)</b>	<b>55.75</b>	<b>16.63</b>	<b>50.04</b>	<b>12.69</b>
<b>Tax expense:</b>				
Current tax	-	-	-	-
Deferred tax	13.88	4.86	12.73	3.89
<b>Total tax expenses (D)</b>	<b>13.88</b>	<b>4.86</b>	<b>12.73</b>	<b>3.89</b>
<b>Profit after tax for the period / year (E=C-D)</b>	<b>41.87</b>	<b>11.77</b>	<b>37.31</b>	<b>8.80</b>
<b>Other comprehensive income</b>				
Items that will not be reclassified subsequently to profit or loss:				
Re-measurement of defined benefit obligation	0.00	(0.02)	0.00	(0.03)
Income tax effect of above	0.00	0.01	0.00	0.01
<b>Other comprehensive income / (loss) (F)</b>	<b>0.00</b>	<b>(0.01)</b>	<b>0.00</b>	<b>(0.02)</b>
<b>Total comprehensive income for the period / year, net of tax (G=E+F)</b>	<b>41.87</b>	<b>11.76</b>	<b>37.31</b>	<b>8.78</b>
Earnings per share (face value of INR 10 each- not annualized)				
(i) Basic (INR)	0.42	0.12	0.37	0.09
(ii) Diluted (INR)	0.42	0.12	0.37	0.09
Paid up equity share capital (face value of INR 10 each)	281.50	281.50	281.50	281.50
Other equity	334.37	292.45	345.64	292.45
Total debt	2,944.98	2,989.93	3,403.31	2,989.93
Non-convertible debentures	2,942.28	2,987.28	3,122.26	2,987.28
Other debt	2.70	2.65	281.05	2.65

For and on behalf of Board of Directors of Clean Sustainable Energy Private Limited

Jay Shankar Shukla  
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**Jay Shankar Shukla**  
 Director  
 DIN: 03121099  
 Place: Mumbai  
 Date : August 12, 2024

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**Murtuza Kakuji**  
 Director  
 DIN: 08959504  
 Place: Mumbai  
 Date : August 12, 2024

**Clean Sustainable Energy Private Limited**  
**Regd. Office:- 406, 4th Floor, Hubtown Solaris, N.S. Phadke Marg, Andheri (East), Mumbai - 400069**  
**Statement of Financial Results for the quarter ended June 30, 2024**

Additional information pursuant to requirement of Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.

Particulars	For the quarter ended			For the year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Unaudited	Unaudited (Refer note 6)	Unaudited	Audited
Debt-Equity Ratio <sup>1</sup> (in times)	2.26	2.36	2.58	2.36
Debt Service Coverage Ratio (in times)	1.49	1.12	1.37	1.09
Interest Service Coverage Ratio (in times)	3.24	2.44	3.05	2.18
Capital Redemption Reserve (INR million)	Nil	Nil	Nil	Nil
Debenture Redemption Reserve (INR million)	288.58	288.58	288.58	288.58
Net Worth <sup>2</sup> (INR million)	1,334.47	1,292.55	1,345.74	1,292.55
Net Profit after Tax (INR million)	41.87	11.77	37.31	8.80
Current Ratio <sup>3</sup> (in times)	0.23	0.21	1.25	0.21
Long term debt to working capital (in times)	4.68	5.13	10.19	5.13
Bad debts to Account receivable ratio <sup>4</sup> (%)	NA	NA	NA	NA
Current Liability Ratio <sup>3</sup> (%)	78.09%	78.48%	10.67%	78.48%
Total Debts to Total Assets Ratio <sup>1</sup> (%)	58.05%	58.93%	60.58%	58.93%
Debtors Turnover Ratio (in times) (annualised)	12.39	10.65	11.96	10.97
Inventory Turnover Ratio <sup>5</sup> (%)	NA	NA	NA	NA
Operating Margin (%)	88.08%	74.72%	88.23%	63.30%
Net Profit Margin (%)	25.14%	8.18%	24.25%	1.48%

The basis of computation of above parameters is provided in the table below:

<b>Debt-Equity Ratio</b>	[Total Debt/ Total Equity]
<b>Debt Service Coverage Ratio</b>	[(Profit after Tax excluding exceptional items + Finance Costs + Depreciation) / (Interest payment + Principal repayment + Lease payments)]
<b>Interest Service Coverage Ratio</b>	[(Profit before Tax + Finance Costs + Depreciation)/ Interest Payment]
<b>Current Ratio</b>	(Current Assets / Current Liabilities)
<b>Long term debt to working capital</b>	[(Non-Current Borrowings + Current Maturities of Long Term Borrowings + Non Current Lease Liabilities + Current Lease Liabilities) / (Current Assets - Current Liabilities excluding Current Maturities of Long Term Borrowings and Current Lease Liabilities)]
<b>Bad debts to Account receivable ratio</b>	Not applicable
<b>Current Liability Ratio</b>	(Current Liabilities / Total Liabilities)
<b>Total Debts to Total Assets Ratio</b>	[(Current borrowings + Non-current borrowings + Lease Liabilities) / Total Assets]
<b>Debtors Turnover Ratio</b>	[(Revenue from Operation / Average Debtors)]
<b>Inventory Turnover Ratio</b>	Not applicable
<b>Operating Margin</b>	[(Profit before Depreciation, Finance Costs, Tax and Exceptional Item Less Other Income) / Revenue from Operations]
<b>Net Profit Margin</b>	[Profit after tax / Revenue from Operations]

**Notes:**

- Debt includes non-current borrowing, current borrowing and Lease Liabilities.
- Includes Debenture Redemption Reserve, voluntarily created by the Company.
- Current liabilities include the amount of bond repayment, which would be refinanced either from the proceeds of a Fresh issuance of NCDs or a Term Loan facility. As outstanding amount of NCD is due on February 28, 2025, the entire amount of NCD outstanding of June 30, 2024 has been classified as current.
- Not Applicable, as there are no bad debts in the Company for all periods covered.
- Not Applicable, as the Company has only inventory of stores and spares parts. There is no inventory of finished goods.

**For and on behalf of Board of Directors of Clean Sustainable Energy Private Limited**

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**Jay Shankar Shukla**  
Director  
DIN: 03121099  
Place: Mumbai  
Date : August 12, 2024

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**Murtuza Kakuji**  
Director  
DIN: 08959504  
Place: Mumbai  
Date : August 12, 2024

## Clean Sustainable Energy Private Limited

Regd. Office:- 406, 4th Floor, Hubtown Solaris, N.S. Phadke Marg, Andheri (East), Mumbai - 400069

### Notes to the Financial Results for the quarter ended June 30, 2024

- 1 The above unaudited financial results of the Company for the quarter ended June 30, 2024 were reviewed and approved by the Board of Directors in their meeting held on August 12, 2024.
- 2 The financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India.
- 3 On March 2, 2022, the Company has issued 3,340 secured, redeemable, rated, listed non-convertible debentures "NCD" having face value of INR 1,000,000 each at fixed coupon rate of 6.75% (effective interest rate is 7.48%) per annum payable quarterly, at par aggregating to INR 3,340 Mn on private placement basis. NCDs are due for maturity on February 28, 2025. As outstanding amount of NCD is due within next twelve month, the entire amount of NCD outstanding of June 30, 2024 has been classified as current.

The Management is confident that the Company will able to repay the NCD's through refinancing either from the proceeds of fresh issuance of NCDs or a Term Loan facility. Further, the Parent Company (i.e. Avaada Energy Private Limited) has confirmed that it will continue to provide the financial support to the Company in the foreseeable future as and when required.

These NCDs are secured by:

- a. First-ranking charge by way of mortgage over the all rights, interests and title of the Company in the leasehold rights in relation to the immovable properties.
  - b. First ranking charge over all present and future moveable fixed assets, current assets and bank accounts of the Company, assignment/ security over rights under project documents, reserves maintained by the Company in connection with the Debentures.
  - c. First ranking security (by way of assignment/charge) over all the rights, title, interest, benefits, claims and demands under project documents,
  - d. Exclusive pledge over up to 99.99% of the total issued and paid-up share capital of the Company and 100% of the compulsory convertible debentures.
  - e. Unconditional and irrevocable corporate guarantee from Avaada Solarise Energy Private Limited, Avaada SataraMH Private Limited and Fermi Solarfarms Private Limited (on a joint and several basis) in favor of the debenture trustee, in accordance with the terms of the deed of guarantee.
- 4 The Redeemable Non-Convertible Debentures of INR 3,340 Mn issued on March 2, 2022 are secured by way of mortgage / charge against Company's certain assets (refer note 3). The Security cover in respect of these NCDs of the Company as at March 31, 2024 exceed hundred percent of the principal amount of the said NCDs.
  - 5 The Company's Board of Directors' is considered to be the chief operating decision maker in accordance with Ind AS 108. Based on the financial information reviewed by the chief operating decision maker in deciding how to allocate the resources and in assessing the performance of the Company, the Company has determined that it has a single operating and reporting segment, i.e., sale of power. The Company's principal operations are located in India. Accordingly, the Company earns its entire revenue from India. All of the Company's non-current assets are located in India.
  - 6 The figures of the fourth quarter are the balancing figures between the audited figures in respect of full financial year and published year to date figures upto the third quarter of the relevant financial year.
  - 7 The Rajasthan Renewable Energy Corporation Limited ('RRECL') has demanded, development charges of ₹ 0.10 Mn per MW pursuant to the Rajasthan Solar Policy, 2014. Subsequent revisions to the policy and clarifications mandates solar power developers in Rajasthan to contribute to the RREDF in cases where the solar power projects are set up for sale of power to parties other than DISCOMs of Rajasthan.

The Company have responded to RRECL that the power generated is sold to Rajasthan Urja Vikas Nigam Limited, a Rajasthan DISCOM, pursuant to power sale agreements and therefore, the Company is not liable to pay such development charges. The Company has also filed a writ petition before the Rajasthan High Court for quashing, setting aside RRECL's demand and has also obtained a legal opinion which affirms the view taken by the Company.

As of the issuance of these financial results, Rajasthan High Court vide order dated July 10, 2020, has passed directions that no coercive steps shall be taken against the Company.

Based on Management assessment (including an independent legal opinion), the RREDF charges are considered as contingent liabilities for an amount INR 57.61 Mn excluding GST (March 31, 2024: INR 55.11 Mn excluding GST).

8 During the year 2018-19, the Company had filed a petition before the Hon'ble Central Electricity Regulatory Commission ("CERC") seeking declaration of GST introduction and imposition of Safeguard Duty as a 'Change in Law' Event under Article 12 of the PPA executed between the Company and Solar Energy Corporation of India Limited ("SECI") and grant of consequential reliefs by ordering SECI to pay the compensation to the Company, including, actual money spent by the Company towards Safeguard Duty amounting to INR 739.55 Mn and GST amounting to INR 190.84 Mn.

In the year 2020-21, the Company received a favourable order dated January 28, 2020 from CERC in which it was confirmed that the claim filed by Company and ordered SECI to reimburse INR 358.57 Mn w.r.t Safeguard Duty and INR 190.84 Mn w.r.t project cost increase due to GST. The Company further received order dated April 16, 2021 from CERC in which it was confirmed that the balance claim w.r.t Safeguard Duty of INR 380.98 Mn.

Till July 31, 2023, the Company received INR 476.91 Mn (including interest) and on August 22, 2023, the Company received INR 418.05 Mn, which Management based on its discussion with SECI concluded as the final settlement of the safeguard duty and GST claim receivable. The Company had accounted for the amount received modification of the claim receivable in FY 2023-24. This resulted in the loss on claims of INR 125.93 Mn, out of which INR 119.23 Mn is recorded in 'Other Expenses' and INR 6.70 Mn is reversed from 'Revenue from Operations' for the year ended March 31, 2024.

**For and on behalf of Board of Directors of Clean Sustainable Energy Private Limited**

**Jay Shankar Shukla**  
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**Jay Shankar Shukla**  
Director  
DIN: 03121099  
Place: Mumbai  
Date : August 12, 2024

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**Murtuza Kakuji**  
Director  
DIN: 08959504  
Place: Mumbai  
Date : August 12, 2024