



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 : cleansustainable@avaada.com
<https://avaada.com/csepl/>

Date: May 22, 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 May 22, 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 for the quarter ended March 31, 2024 and audited annual financial results of the Company for the year ended March 31, 2024 duly approved by the Board of Directors of the Company at their meeting held on May 22, 2024 commenced at 4.50 p.m. and concluded at 5.10 p.m.

Further, please note that the Statutory Auditors of the Company, M/s Deloitte Haskins & Sells LLP, Chartered Accountants, has submitted the audit report for the year ended March 31, 2024 with unmodified opinion.

Request to kindly take the same on record.

Yours faithfully,
For Clean Sustainable Energy Private Limited

Pankhuri Agrawal
Company Secretary & Compliance Officer



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF CLEAN SUSTAINABLE ENERGY PRIVATE LIMITED

Opinion and Conclusion

We have (a) audited the Financial Results for the year ended March 31, 2024 and (b) reviewed the Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended March 31, 2024" of **CLEAN SUSTAINABLE ENERGY PRIVATE LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of (Regulation 52) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2024

With respect to the Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards

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are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2024, has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2024, as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

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

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- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 and Regulation 54 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

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

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

(b) Review of the Financial Results for the quarter ended March 31, 2024

We conducted our review of the Financial Results for the quarter ended March 31, 2024 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the

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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 SAs specified under section 143(10) of the Act 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.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

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Vikas Khurana
Partner
(Membership No. 503760)
(UDIN: 24503760BKFDHL8122)

Place: Gurugram
Date: May 22, 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 and year ended March 31, 2024

(In INR Million)

Particulars	For the quarter ended			For the year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Unaudited (Refer note 6)	Unaudited	Unaudited (Refer note 6)	Audited	Audited
Income					
Revenue from operations	143.93	139.62	157.31	593.34	637.86
Other income	17.76	18.59	23.61	85.67	89.99
Total income (A)	161.69	158.21	180.92	679.01	727.85
Expenses					
Employee benefits expenses	1.54	1.02	0.82	4.46	3.23
Finance costs	58.44	61.85	60.01	246.55	258.37
Depreciation expenses	50.23	50.79	49.83	202.04	202.03
Other expenses -					
Loss on closure of SGD claim (refer note 8)	-	4.17	-	119.23	-
Others	34.85	19.70	19.56	94.04	73.38
Total expenses (B)	145.06	137.53	130.22	666.32	537.01
Profit before tax (C=A-B)	16.63	20.68	50.70	12.69	190.84
Tax expense:					
Current tax	-	-	-	-	-
Deferred tax	4.86	4.97	12.78	3.89	50.21
Total tax expenses (D)	4.86	4.97	12.78	3.89	50.21
Profit/(loss) after tax for the period / year (E=C-D)	11.77	15.71	37.92	8.80	140.63
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss:					
Re-measurement of defined benefit obligation*	(0.02)	0.01	0.00	(0.03)	(0.01)
Income tax effect of above**	0.01	0.00	0.00	0.01	0.00
Other comprehensive income / (loss) (F)***	(0.01)	0.01	0.00	(0.02)	(0.01)
Total comprehensive income / (loss) for the period / year, net of tax (G=E+F)	11.76	15.72	37.92	8.78	140.62
Earnings per share (face value of INR 10 each-not annualized)					
(i) Basic (INR)	0.12	0.16	0.38	0.09	1.41
(ii) Diluted (INR)	0.12	0.16	0.38	0.09	1.41
Paid up equity share capital (face value of INR 10 each)	281.50	281.50	281.50	281.50	281.50
Other equity	292.45	272.26	308.33	292.45	308.33
Total debt	2,989.93	3,032.33	3,446.05	2,989.93	3,446.05
Non-convertible debentures	2,987.28	3,032.31	3,167.30	2,987.28	3,167.30
Other debt	2.65	0.02	278.75	2.65	278.75

*Expressed in absolute numbers - Re-measurement for the quarter ended March 31, 2023 INR (1,761)

**Expressed in absolute numbers - Tax effect for the quarter ended December 31, 2023 INR 499, for the quarter ended March 31, 2023 INR 443 & for the year ended March 31, 2023 INR 1,558

***Expressed in absolute numbers - Other comprehensive income for the quarter ended March 31, 2023 INR (1,318)

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 : May 22, 2024

Murtuza Kakuji
Director
DIN: 08959504
Place: Mumbai
Date : May 22, 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 and year ended March 31, 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	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Unaudited (Refer note 6)	Unaudited	Unaudited (Refer note 6)	Audited	Audited
Debt-Equity Ratio ¹ (in times)	2.36	2.44	2.69	2.36	2.69
Debt Service Coverage Ratio (in times)	1.12	1.19	1.34	1.09	1.44
Interest Service Coverage Ratio (in times)	2.44	2.60	2.98	2.18	3.08
Capital Redemption Reserve (INR million)	Nil	Nil	Nil	Nil	Nil
Debenture Redemption Reserve (INR million)	288.58	288.58	251.27	288.58	251.27
Net Worth ² (INR million)	1,292.55	1,272.36	1,308.43	1,292.55	1,308.43
Net Profit after Tax (INR million)	11.77	15.71	37.92	8.80	140.63
Current Ratio ³ (in times) - Refer note 3	0.21	2.42	1.14	0.21	1.14
Long term debt to working capital (in times)	5.13	5.31	12.29	5.13	12.29
Bad debts to Account receivable ratio ⁴ (%)	NA	NA	NA	NA	NA
Current Liability Ratio ³ (%) - Refer note 3	78.48%	6.72%	10.31%	78.48%	10.31%
Total Debts to Total Assets Ratio ¹ (%)	58.93%	59.40%	61.43%	58.93%	61.43%
Debtors Turnover Ratio (in times) (annualised)	10.65	11.61	11.34	10.97	11.50
Inventory Turnover Ratio ⁵ (%)	NA	NA	NA	NA	NA
Operating Margin (%)	74.72%	82.17%	87.04%	63.30%	87.99%
Net Profit Margin (%)	8.18%	11.25%	24.11%	1.48%	22.05%

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

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

Notes:

1. Debt includes non-current borrowing, current borrowing and Lease Liabilities.
2. Includes Debenture Redemption Reserve, voluntarily created by the Company.
3. 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 within next twelve month, the entire amount of NCD outstanding of March 31, 2024 has been classified as current.
4. Not Applicable, as there are no bad debts in the Company for all periods covered.
5. 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 : May 22, 2024

Murtuza Kakuji
Director
DIN: 08959504
Place: Mumbai
Date : May 22, 2024

Clean Sustainable Energy Private Limited

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Notes to the Financial Results for the quarter and year ended March 31, 2024

- 1 The above unaudited financial results of the Company for the quarter ended March 31, 2024 and audited financial results of the Company for the year ended March 31, 2024 were reviewed and approved by the Board of Directors in their meeting held on May 22, 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 million 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 March 31, 2024 has been classified as current.

The Management is confident that the Company will be 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, 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 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.

- 5 The Redeemable Non-Convertible Debentures of INR 3,340 million 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.

- 6 The figures of the fourth quarter are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the relevant financial year. Also, the figures upto the end of third quarter were only reviewed and not subject to audit.

- 7 The Rajasthan Renewable Energy Corporation Limited ('RRECL') has demanded, development charges of ₹ 0.10 million 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 55.11 Mn excluding GST (March 31, 2023: INR 45.11 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 has received a favourable order dated January 28, 2020 from CERC in which it has confirmed 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 has confirmed the balance claim w.r.t Safeguard Duty INR 380.98 Mn.

Till July 31, 2023, the Company has received the amount of INR 476.91 Mn (including interest) and on August 22, 2023, the Company has received amount of INR 418.05 Mn, which Management based on its discussion with SECI expects as the final settlement of the safeguard duty and GST claim receivable. The Company has accounted for the amount received modification of the claim receivable in the current year. 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 and on behalf of Board of Directors of Clean Sustainable Energy Private Limited

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Jay Shankar Shukla
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Jay Shankar Shukla
Director
DIN: 03121099
Place: Mumbai
Date : May 22, 2024

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Murtuza Kakuji
Director
DIN: 08959504
Place: Mumbai
Date : May 22, 2024

Clean Sustainable Energy Private Limited

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Statement of Assets and Liabilities as at March 31, 2024

(In INR Million)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	4,137.23	4,334.91
Right-of-use assets	51.44	54.15
Financial assets		
Other financial assets	336.14	810.29
Non-current tax assets (net)	5.02	7.71
Total non-current assets (A)	4,529.83	5,207.06
Current assets		
Inventories	22.71	15.35
Financial assets		
Investments	542.49	321.51
Trade receivables	55.38	52.75
Cash and cash equivalents	4.65	9.73
Other bank balances	20.32	19.12
Other financial assets	3.33	90.68
Other current assets	7.57	10.25
Total current assets (B)	656.45	519.39
Total assets (A+B)	5,186.28	5,726.45
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	281.50	281.50
Instruments entirely equity in nature	718.60	718.60
Other equity	292.45	308.33
Total equity (C)	1,292.55	1,308.43
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	-	3,052.13
Lease liability	59.65	65.42
Other non-current liabilities	666.26	729.26
Deferred tax liability (net)	104.04	108.49
Provisions	7.92	7.14
Total non-current liabilities (D)	837.87	3,962.44
Current liabilities		
Financial liabilities		
Borrowings	2,989.93	393.92
Lease liability	6.84	6.21
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	0.60	0.93
Total outstanding dues to creditors other than micro enterprises and small enterprises	17.35	16.74
Other current liabilities	41.14	37.78
Provisions*	0.00	0.00
Total current liabilities (E)	3,055.86	455.58
Total Liabilities (F=D+E)	3,893.73	4,418.02
Total equity and liabilities (C+F)	5,186.28	5,726.45

*Expressed in absolute numbers - Provisions INR 4,710 (March 2023: INR 3,761)

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

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Director
DIN: 03121099
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Director
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Place: Mumbai
Date : May 22, 2024

Clean Sustainable Energy Private Limited
 Regd. Office:- 406, 4th Floor, Hubtown Solaris, N.S. Phadke Marg, Andheri (East), Mumbai - 400069
 Statement of Cash Flows for the year ended March 31, 2024

(In INR Million)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
	Audited	Unaudited
A. Cash flow from operating activities		
Profit before tax	12.69	190.84
Adjustments		
Interest income	(24.81)	(14.65)
Unwinding interest income on claim received	(20.13)	-
Finance costs	238.24	250.29
Interest on decommissioning liability	0.73	0.66
Interest on lease liability	7.59	7.43
Loss on sale of Property, plant and equipment	3.20	-
Loss / (Income) on Goods and Services Tax and Safeguard duty	119.23	(62.75)
Depreciation and amortisation expenses	202.04	202.03
Profit on sale of investments	(24.78)	(6.52)
Gain on change in fair value of investment in mutual fund	(15.01)	(4.64)
Revenue from goods and service tax claim	(29.32)	(37.22)
Share based payment expense	0.13	-
Gratuity expense and Leave encashment	0.12	0.09
Operating profit before working capital changes	469.92	525.56
Adjustment for working capital changes		
Changes in inventories	(7.35)	(2.13)
Changes in trade receivable	(2.63)	5.48
Changes in other financial assets	483.97	95.86
Changes in other current assets	2.68	(6.45)
Changes in trade payables	0.26	3.65
Changes in other non-current liabilities	(33.68)	-
Changes in non-current provision	(0.11)	0.09
Changes in other current liabilities	12.85	1.35
Cash generated from operations	925.91	623.41
Income tax paid (net of income tax refund)	2.69	12.78
Net cash generated from operating activities	928.60	636.19
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(4.86)	(12.75)
Investment in mutual fund	(1,040.27)	(608.31)
Proceeds from sale of short term investments	859.09	297.97
Proceeds from redemption of bank deposits	-	650.00
Investment in bank deposits	-	(654.88)
Interest received	2.05	14.65
Net cash used in investing activities	(183.99)	(313.32)
C. Cash flow from financing activities		
Repayment of non-current borrowings	(325.25)	(133.60)
Proceeds from current borrowings	-	0.13
Repayment of current borrowings	(200.36)	(16.58)
Payment of lease liability	(12.72)	-
Interest and other borrowing costs paid	(211.36)	(222.07)
Net cash used in financing activities	(749.69)	(372.12)
Net decrease in cash and cash equivalents (A+B+C)	(5.08)	(49.25)
Cash and cash equivalents at the beginning of the year	9.73	58.98
Cash and cash equivalents at the end of the year	4.65	9.73

Components of cash and cash equivalents	As at March 31, 2024	As at March 31, 2023
Balance with banks in current accounts	4.65	9.73
Cash and cash equivalents	4.65	9.73

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

Jay Shankar Shukla
 Digitally signed by Jay Shankar Shukla
 Date: 2024.05.22 17:12:20 +05'30'

Jay Shankar Shukla
 Director
 DIN: 03121099
 Place: Mumbai
 Date : May 22, 2024

MURTUZA ABDULHUSAIN KAKUJI
 Digitally signed by MURTUZA ABDULHUSAIN KAKUJI
 Date: 2024.05.22 17:13:39 +05'30'

Murtuza Kakuji
 Director
 DIN: 08959504
 Place: Mumbai
 Date : May 22, 2024