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**Registered Office:**  
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[www.avaadaenergy.com](http://www.avaadaenergy.com)

**Date: May 25, 2023**

**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 25, 2023 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, 2023 and audited annual financial results of the Company for the year ended March 31, 2023 duly approved by the Board of Directors of the Company at their meeting held on May 25, 2023 commenced at 6.20 p.m. and concluded at 6.50 p.m.

Further, please note that the Statutory Auditors of the Company, M/s Deloitte Haskins & Sells, Chartered Accountants, has submitted the audit report for the year ended March 31, 2023 with unmodified opinion.

Request to kindly take the same on record.

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

**Nidhi Singhania**  
**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, 2023 and (b) reviewed the Financial Results for the quarter ended March 31, 2023 (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, 2023" 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, 2023:

- 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, 2023**

With respect to the Financial Results for the quarter ended March 31, 2023, 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, 2023, 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, 2023**

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 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, 2023 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, 2023 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, 2023 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, 2023**

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2023 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:

- 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.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

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, 2023**

We conducted our review of the Financial Results for the quarter ended March 31, 2023 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 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, 2023 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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Robin Joseph  
Partner  
(Membership No. 512029)  
(UDIN: 23512029BHAKGQ4306)

Place: Kochi  
Date: May 25, 2023

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, 2023

(In INR Million)

Particulars	For the quarter ended			For the year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Unaudited (Refer note 5)	Unaudited	Unaudited (Refer note 5)	Audited	Audited
<b>Income</b>					
Revenue from operations	157.31	158.39	159.37	637.86	639.31
Other income	23.61	24.42	3.39	89.99	53.30
<b>Total income (A)</b>	<b>180.92</b>	<b>182.81</b>	<b>162.76</b>	<b>727.85</b>	<b>692.61</b>
<b>Expenses</b>					
Employee benefits expenses	0.82	0.76	0.71	3.23	2.88
Finance costs	60.01	64.84	167.34	258.37	422.70
Depreciation expenses	49.83	50.91	49.81	202.03	202.01
Other expenses	19.56	22.23	6.02	73.38	61.83
<b>Total expenses (B)</b>	<b>130.22</b>	<b>138.74</b>	<b>223.88</b>	<b>537.01</b>	<b>689.42</b>
<b>Profit / (loss) before tax (C=A-B)</b>	<b>50.70</b>	<b>44.07</b>	<b>(61.12)</b>	<b>190.84</b>	<b>3.19</b>
<b>Tax expense</b>					
Current tax	-	-	-	-	-
Deferred tax	12.78	11.47	(3.99)	50.21	14.06
<b>Total tax expenses (D)</b>	<b>12.78</b>	<b>11.47</b>	<b>(3.99)</b>	<b>50.21</b>	<b>14.06</b>
<b>Profit / (loss) after tax for the period / year (E=C-D)</b>	<b>37.92</b>	<b>32.60</b>	<b>(57.13)</b>	<b>140.63</b>	<b>(10.87)</b>
<b>Other comprehensive income</b>					
Items that will not be reclassified subsequently to profit or loss:					
Re-measurement of defined benefit obligation	-	(0.06)	-	(0.01)	-
Income tax effect of above	-	0.01	-	-	-
<b>Other comprehensive income / (loss) (F)</b>	<b>-</b>	<b>(0.05)</b>	<b>-</b>	<b>(0.01)</b>	<b>-</b>
<b>Total comprehensive income / (loss) for the period / year, net of tax (G=E+F)</b>	<b>37.92</b>	<b>32.55</b>	<b>(57.13)</b>	<b>140.62</b>	<b>(10.87)</b>
Earnings per share (face value of INR 10 each)					
(i) Basic (INR)	0.38	0.33	(0.57)	1.41	(0.11)
(ii) Diluted (INR)	0.38	0.33	(0.57)	1.41	(0.11)
Paid up equity share capital (face value of INR 10 each)	281.50	281.50	281.50	281.50	281.50
Other equity	308.33	270.41	179.74	308.33	179.74
Total debt	3,446.05	3,471.78	3,561.67	3,446.05	3,561.67
Non-convertible debentures	3,167.30	3,195.71	3,280.87	3,167.30	3,280.87
Other debt	278.75	276.07	280.80	278.75	280.80

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

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Jay Shankar Shukla  
 Director  
 DIN: 03121099  
 Date : May 25, 2023  
 Place: Noida

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Murtuza Kakuji  
 Director  
 DIN: 08959504  
 Date : May 25, 2023  
 Place: Noida

**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, 2023**

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, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Unaudited (Refer note 5)	Unaudited	Unaudited (Refer note 5)	Audited	Audited
Debt-Equity Ratio (in times)	2.69	2.79	3.07	2.69	3.07
Debt Service Coverage Ratio (in times)	1.34	1.59	0.90	1.44	1.70
Interest Service Coverage Ratio (in times)	2.98	2.96	2.78	3.08	0.92
Capital Redemption Reserve (INR million)	Nil	Nil	Nil	Nil	Nil
Debenture Redemption Reserve (INR million)	251.27	213.35	110.65	251.27	110.65
Net Worth <sup>3</sup> (INR million)	1,308.43	1,270.51	1,179.84	1,308.43	1,179.84
Net Profit after Tax (INR million)	37.92	32.60	(57.13)	140.63	(10.87)
Current Ratio (in times)	1.14	0.96	0.55	1.14	0.55
Long term debt to working capital (in times)	12.29	19.29	(72.24)	12.29	(72.24)
Bad debts to Account receivable ratio <sup>4</sup> (%)	NA	NA	NA	NA	NA
Current Liability Ratio (%)	10.31%	10.07%	9.08%	10.31%	9.08%
Total Debts to Total Assets Ratio (%) <sup>1</sup>	61.43%	61.93%	63.69%	61.43%	63.69%
Debtors Turnover Ratio (in times) (annualised)	11.34	11.86	10.88	11.50	10.91
Inventory Turnover Ratio <sup>5</sup> (%)	NA	NA	NA	NA	NA
Operating Margin (%)	87.04%	85.49%	95.77%	87.99%	89.88%
Net Profit Margin (%)	24.11%	20.58%	(35.85)%	22.05%	(1.70)%

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

<b>Debt-Equity Ratio</b>	[Total Debt/ Total Equity] <sup>1</sup>
<b>Debt Service Coverage Ratio</b>	[(Profit after Tax excluding exceptional items + Finance Costs + Depreciation) / (Interest payment + Principal repayment + Lease Payments)] <sup>2</sup>
<b>Interest Service Coverage Ratio</b>	[(Profit before Tax + Finance Costs + Depreciation)/ Interest Payment] <sup>2</sup>
<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<sup>4</sup></b>	Not applicable
<b>Current Liability Ratio</b>	(Current Liabilities / Total Liabilities)
<b>Total Debts to Total Assets Ratio<sup>1</sup></b>	[(Current borrowings + Non-current borrowings + Lease Liabilities) / Total Assets]
<b>Debtors Turnover Ratio</b>	[(Revenue from Operation / Average Debtors)]
<b>Inventory Turnover Ratio<sup>5</sup></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:**

1. Debt includes non-current borrowing, current borrowing and Lease Liabilities.
2. Interest payment and repayments represents the future interest payments and repayments of long term borrowings and lease payments due within following corresponding period of the reporting date.
3. Includes Debenture Redemption Reserve.
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  
Date : May 25, 2023  
Place: Noida

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**Murtuza Kakuji**  
Director  
DIN: 08959504  
Date : May 25, 2023  
Place: Noida

**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 and year ended March 31, 2023**

- 1 The above unaudited financial results of the Company for the quarter ended March 31, 2023 and audited financial results of the Company for the year ended March 31, 2023 were reviewed and approved by the Board of Directors in their meeting held on May 25, 2023.
- 2 The financial result of the Company has been prepared in accordance with the Indian Accounting Standards ("Ind As") modified under Section 133 of the Companies Act, 2013 read together with rule 3 of Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and in terms of regulation 52 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) 2015, as amended ("listing regulations"). The financial results have also been prepared in accordance with relevant presentation requirements of schedule III to the Companies Act, 2013, as applicable.
- 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% (March 31, 2022: 7.48% ) per annum payable quarterly, at par aggregating to INR 3,340 million on private placement basis. These NCDs will be due for maturity on February 28, 2025. 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 figures for quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of full financial years and unaudited figures for nine month ended December 31, 2022 and December 31, 2021 respectively.
- 6 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, 2023 exceed hundred percent of the principal amount of the said NCDs.
- 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 Statements, 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 50 Mn (March 31, 2022: INR 40 Mn) excluding interest penalty.

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

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**Jay Shankar Shukla**  
Director  
DIN: 03121099  
Date : May 25, 2023  
Place: Noida

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**Murtuza Kakuji**  
Director  
DIN: 08959504  
Date : May 25, 2023  
Place: Noida



Clean Sustainable Energy Private Limited

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

Statement of Assets and Liabilities as at March 31, 2023

(In INR Million)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	4,334.91	4,533.36
Right-of-use assets	54.15	56.86
Financial assets		
Other financial assets	810.29	857.72
Non-current tax assets (net)	7.71	20.49
<b>Total non-current assets (A)</b>	<b>5,207.06</b>	<b>5,468.43</b>
<b>Current assets</b>		
Inventories	15.35	13.22
Financial assets		
Investments	321.51	-
Trade receivables	52.75	58.23
Cash and cash equivalents	9.73	58.98
Other bank balances	19.12	-
Other financial assets	90.68	90.72
Other current assets	10.25	3.79
<b>Total current assets (B)</b>	<b>519.39</b>	<b>224.94</b>
<b>Total assets (A+B)</b>	<b>5,726.45</b>	<b>5,693.37</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	281.50	281.50
Instruments entirely equity in nature	718.60	718.60
Other equity	308.33	179.74
<b>Total equity (C)</b>	<b>1,308.43</b>	<b>1,179.84</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	3,052.13	3,224.32
Lease liability	65.42	60.24
Other non-current liabilities	729.26	766.48
Deferred tax liability (net)	108.49	46.25
Provisions	7.14	6.38
<b>Total non-current liabilities (D)</b>	<b>3,962.44</b>	<b>4,103.67</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	393.92	337.35
Lease liability	6.21	3.95
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	0.93	0.46
Total outstanding dues to creditors other than micro enterprises and small enterprises	16.74	13.57
Other financial liabilities	-	11.88
Other current liabilities	37.78	42.65
Provisions*	-	-
<b>Total current liabilities (E)</b>	<b>455.58</b>	<b>409.86</b>
<b>Total Liabilities (F=D+E)</b>	<b>4,418.02</b>	<b>4,513.53</b>
<b>Total equity and liabilities (C+F)</b>	<b>5,726.45</b>	<b>5,693.37</b>

\*Expressed in absolute numbers - Provisions INR 3,761 (March 2022: INR 2,105)

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  
Date : May 25, 2023  
Place: Noida

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**Murtuza Kakuji**  
Director  
DIN: 08959504  
Date : May 25, 2023  
Place: Noida

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, 2023

(In INR Million)

Particulars	For the year ended	For the year ended
	March 31, 2023	March 31, 2022
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
Profit before tax	190.84	3.19
<b>Adjustments</b>		
Interest income	(14.65)	(17.07)
Interest and other borrowing costs	250.29	356.74
Interest on decommissioning liability	0.66	0.60
Interest on lease liability	7.43	7.26
Loss / (Income) on claim of Goods & Services Tax and Safeguard duty	(62.75)	0.79
Exchange loss / (gain)	-	(34.44)
Processing fees	-	58.11
Depreciation expenses	202.03	202.00
Profit on sale of investments	(6.52)	(1.73)
Fair valuation gain on investment	(4.64)	-
Revenue from goods and service tax claim	(37.22)	(37.22)
Gratuity expense and Leave encashment	0.09	0.07
<b>Operating profit before working capital changes</b>	<b>525.56</b>	<b>538.30</b>
Adjustment for working capital changes		
Changes in inventories	(2.13)	(1.19)
Changes in trade receivable	5.48	0.69
Changes in other financial assets	95.86	232.83
Changes in other non-current assets	-	15.31
Changes in other current assets	(6.45)	-
Changes in trade payables	3.65	0.84
Changes in non-current provision	0.09	(0.05)
Changes in current provision	-	-
Changes in other current liabilities	1.35	5.05
<b>Cash generated from operations</b>	<b>623.41</b>	<b>791.78</b>
Income tax paid (net of income tax refund)	12.78	(8.80)
<b>Net cash generated from operating activities</b>	<b>636.19</b>	<b>782.98</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets (including capital payable)	(12.75)	(0.02)
Investment in mutual fund	(608.31)	(292.99)
Proceeds from sale of short term investments	297.97	294.72
Proceeds from redemption of bank deposits	650.00	1,324.98
Investment in bank deposits	(654.88)	(1,429.43)
Interest income received	14.65	19.37
<b>Net cash used in investing activities</b>	<b>(313.32)</b>	<b>(83.37)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from non-current borrowings	-	3,340.00
Repayment of non-current borrowings	(133.60)	(3,158.82)
Proceeds from current borrowings	0.13	21.52
Repayment of current borrowings	(16.58)	(474.48)
Payment for processing fees of non-current borrowing	-	(60.69)
Payment of lease liability	-	(5.91)
Interest and other borrowing costs paid	(222.07)	(365.72)
<b>Net cash used in financing activities</b>	<b>(372.12)</b>	<b>(704.10)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(49.25)</b>	<b>(4.49)</b>
Cash and cash equivalents at the beginning of the year	58.98	63.47
<b>Cash and cash equivalents at the end of the year</b>	<b>9.73</b>	<b>58.98</b>
<b>Components of cash and cash equivalents</b>	<b>As at</b>	<b>As at</b>
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Balance with banks in current accounts	9.73	58.98
<b>Cash and cash equivalents</b>	<b>9.73</b>	<b>58.98</b>

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

Jay  
Shankar  
Shukla

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Jay Shankar Shukla  
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**Jay Shankar Shukla**  
Director  
DIN: 03121099  
Date : May 25, 2023  
Place: Noida

MURTUZA  
ABDULHUS  
EIN KAKUJI

Digitally signed by  
MURTUZA  
ABDULHUSEIN KAKUJI  
Date: 2023.05.25  
18:38:59 +05'30'

**Murtuza Kakuji**  
Director  
DIN: 08959504  
Date : May 25, 2023  
Place: Noida