

INDEPENDENT AUDITOR'S REPORT

To the Members of CGE Hybrid Energy Private Limited

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

We have audited the accompanying financial statements of CGE Hybrid Energy Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2022, the Statement of Profit and Loss for the period then ended, and notes to the Financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

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

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows of the Company in accordance with the



Page 2 of 4

CGE Hybrid Energy Private Limited

Independent auditor's report for the period ended March 31, 2022

accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, 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 and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions



Page 3 of 4

CGE Hybrid Energy Private Limited

Independent auditor's report for the period ended March 31, 2022

may cause the Company to cease to continue as a going concern.

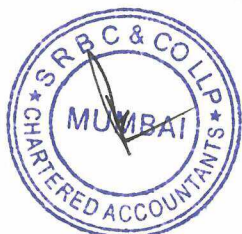
- Evaluate the overall presentation, structure and content of the Financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. This report does not include statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, since in our opinion and according to the information and explanation given to us, the said order is not applicable to the Company.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) This report does not include Report on the internal financial controls under clause (i) of Sub-Section 3 of section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the company basis the exemption available to the company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls with reference to financial statements ;
 - (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the period ended March 31, 2022;



Page 4 of 4

CGE Hybrid Energy Private Limited

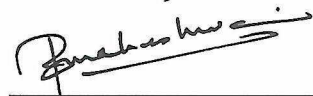
Independent auditor's report for the period ended March 31, 2022

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement;
 - v. No dividend has been declared or paid during the period by the Company.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Pritesh Maheshwari

Partner

Membership Number: 118746

UDIN: 22118746ANITBA2587



Place of Signature: Mumbai

Date: July 21, 2022

CGE HYBRID ENERGY PRIVATE LIMITED

BALANCE SHEET AS AT MARCH 31, 2022

(All amounts in INR lakhs unless otherwise stated)

	Notes	March 31, 2022
<u>Equity and Liabilities</u>		
Shareholders' funds		
Share capital	3	1.00
Reserves and surplus	4	(115.23)
		<u>(114.23)</u>
Non-current liabilities		
Long-term borrowings	5	215.00
Other long-term liabilities	6	112.23
		<u>327.23</u>
Current liabilities		
Trade payables		
Outstanding dues of micro and small enterprises	7	-
Outstanding dues to creditors other than micro and small enterprises	7	2.70
Other current liabilities	7	22.16
		<u>24.86</u>
TOTAL		<u><u>237.86</u></u>
<u>Assets</u>		
Non-current assets		
Capital work-in-progress	8	212.40
		<u>212.40</u>
Current assets		
Cash and cash equivalents	9	25.46
		<u>25.46</u>
TOTAL		<u><u>237.86</u></u>
Summary of significant accounting policies	2.1	


The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S R B C & CO LLP

Chartered Accountants


ICAI Firm Registration No. : 324982E/E300003


per Pritesh Maheshwari
Partner
Membership No. : 118746

Place : Mumbai
Date : July 21, 2022



For and on behalf of the Board of Directors of
CGE Hybrid Energy Private Limited


Nisheet Khare
Additional Director
DIN: 09508170

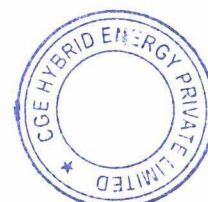
Place : Mumbai
Date : July 21, 2022


Neha Saraf
Director
DIN : 06600819

Place : Mumbai
Date : July 21, 2022


Nilesh Patil
Finance Controller

Place : Mumbai
Date : July 21, 2022



CGE HYBRID ENERGY PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD FROM DECEMBER 7, 2021 TO MARCH 31, 2022


(All amounts in INR lakhs unless otherwise stated)

	Notes	From December 7, 2021 to March 31, 2022
Expenses		
Other expenses	10	115.23
Total expenses		115.23
Earnings before interest, tax, depreciation and amortisation (EBITDA)		(115.23)
Loss before tax		(115.23)
Tax expense		-
Loss for the period		(115.23)
Earnings per equity share ('EPS')		
[Nominal value of share INR 10/- each]	11	
Basic & diluted EPS		(3.657.21)
Summary of significant accounting policies	2.1	

The accompanying notes are an integral part of the financial statements.


As per our report of even date


For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No. : 324982E/E300003



per **Pritesh Maheshwari**
Partner
Membership No. : 118746
Place : Mumbai
Date : July 21, 2022

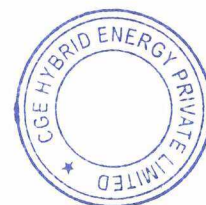


For and on behalf of the Board of Directors of
CGE Hybrid Energy Private Limited


Nisheeth Khare
Additional Director
DIN: 09508170
Place : Mumbai
Date : July 21, 2022


Neha Saraf
Director
DIN : 06600819
Place : Mumbai
Date : July 21, 2022


Nilesh Patil
Finance Controller
Place : Mumbai
Date : July 21, 2022



CGE HYBRID ENERGY PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE PERIOD FROM DECEMBER 7, 2021 TO MARCH 31, 2022

(All amounts in INR lakhs unless otherwise stated)

From December 7, 2021
to March 31, 2022

Cash flow from operating activities :		
Loss before tax		(115.23)
Operating loss before working capital changes		(115.23)
Movements in working capital :		
Increase in trade payables	2.70	
Increase in other non current liabilities	112.23	
Increase in other current liabilities	22.16	137.09
Net cash flows from operating activities (A)		21.86
Cash flows from investing activities		
Purchase of property, plant and equipment, including capital work-in-progress and capital advances	(212.40)	
Net cash (used in) from investing activities (B)		(212.40)
Cash flows from financing activities		
Issue of equity shares	1.00	
Proceeds from long-term borrowings	215.00	
Net cash flow from financing activities (C)		216.00
Net increase in cash and cash equivalents (A+B+C)		25.46
Cash and cash equivalents as at the beginning of the period		-
Cash and cash equivalents as at the end of the period		25.46
Reconciliation of cash and cash equivalents with the balance sheet:		
Components of cash and cash equivalents		
Balance in current account		25.46
Cash and cash equivalents as at the end of the period (refer note 9)		25.46

Note:

I) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (AS-3) on Cash Flow Statement.

II) Figures in brackets are outflows.

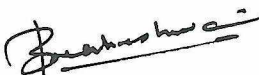
The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S R B C & CO LLP

Chartered Accountants


ICAI Firm Registration No. : 324982E/E300003



per Pritesh Maheshwari
Partner
Membership No. : 118746



Place : Mumbai
Date : July 21, 2022

For and on behalf of the Board of Directors of
CGE Hybrid Energy Private Limited


Nisheeth Khare
Additional Director
DIN: 09508170

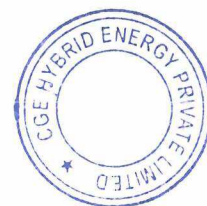

Neha Saraf
Director
DIN : 06600819

Place : Mumbai
Date : July 21, 2022

Place : Mumbai
Date : July 21, 2022


Nilesh Patil
Finance Controller

Place : Mumbai
Date : July 21, 2022



CGE HYBRID ENERGY PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD FROM DECEMBER 7, 2021 TO MARCH 31, 2022

(All amounts in INR lakhs unless otherwise stated)

1 Corporate information

CGE Hybrid Energy Private Limited ('the company') is a private limited company incorporated on December 7, 2021 and domiciled in India. The company intends to be in the business of generation and sale of electricity.

2 Basis of preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The financial statements have been prepared to comply in all material respects with the Accounting Standards notified under the section 133 of the Companies Act, 2013 read together with rule 7 of the Companies (Accounts) Rules 2014 and Companies (Accounting Standard) Amendment Rules, 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The financial statements for the period ended March 31, 2022 are the first financial statements of the company.

2.1 Summary of significant accounting policies

a. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring material adjustment to the carrying amounts of assets or liabilities in future periods.

b. Property, plant and equipment

Capital Work-In-Progress

Costs and direct expenses incurred for construction of assets or assets to be acquired and which are not ready for use are disclosed under "Capital Work- in- Progress".

c. Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdiction where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income originating during current year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to the same taxable entity and the same taxation authority.

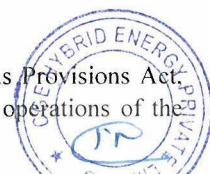
d. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average numbers of equity shares are adjusted for events such as bonus issue, bonus element in the rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without corresponding change in resources.

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

e. Retirement and other employee benefits

Since there are no employees in the company, the provisions of Employee's Provident Funds and Miscellaneous Provisions Act, 1952 & The Payment of Gratuity Act, 1972 are not applicable to the company for the current period. All the operations of the company are being managed by the employees of the parent of holding company.



CGE HYBRID ENERGY PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD FROM DECEMBER 7, 2021 TO MARCH 31, 2022

(All amounts in INR lakhs unless otherwise stated)

f. Provisions

A provision is recognised when the company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

g. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

h. Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle an obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The company does not recognise a contingent liability but discloses its existence in the financial statements.

i. Current and Non-Current

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:

- Expected to be realised or intended to be sold or consumed in normal operating cycle; or
- Expected to be realised within twelve months after the reporting period; or
- 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:

- It is expected to be settled in normal operating cycle; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

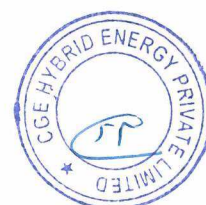
Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current / non-current classification of assets and liabilities.

j. Measurement of EBITDA

As per the Guidance Note on the Schedule III to the Companies Act, 2013, the company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The company measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the company does not include depreciation and amortization expense, finance costs and tax expense.

2.2

As at March 31, 2022, the company has accumulated losses of INR 115.23 lakhs as against the equity share capital of INR 1.00. As this is a first year of operation, the company is assured of continuous financial and operating support from its parent company Continuum Green Energy (India) Private Limited and financial support from its ultimate parent company Continuum Green Energy Limited, Singapore till July 31, 2023. Accordingly, these financial statements have been prepared under the going concern assumption.



CGE HYBRID ENERGY PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD FROM DECEMBER 7, 2021 TO MARCH 31, 2022
(All amounts in INR lakhs unless otherwise stated)

3 Share capital

March 31, 2022

Authorised shares	1.00
10,000 Equity shares of INR 10/- each	<u>1.00</u>
Issued, subscribed and fully paid-up shares :	
10,000 Equity shares of INR 10/- each	1.00
Total issued, subscribed and paid-up share capital	<u>1.00</u>

a) Reconciliation of the shares outstanding at the beginning and at the end of the period

March 31, 2022

	Numbers	Amount
Equity shares		
At the beginning of the period	-	-
Issued during the period	10,000	1.00
Outstanding at the end of the period	<u>10,000</u>	<u>1.00</u>

b) Terms / rights attached to equity shares

The company has only one class of equity shares having par value of INR 10/- per share. Each shareholder is eligible for one vote per share held. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

c) Shares held by holding company & subsidiary of a holding company

Out of equity shares issued by the company, shares held by holding company & subsidiary of a holding company are as below :

March 31, 2022

Continuum Green Energy (India) Private Limited (CGEIPL), holding company	1.00
9,999 Equity shares of INR 10/- each, fully paid up.	
Continuum MP Windfarm Development Private Limited, (holding shares on behalf of CGEIPL) subsidiary company of CGEIPL	0.00
1 Equity share of INR 10/- each, fully paid up.	
Outstanding at the end of period	<u>1.00</u>

d) Details of registered shareholders holding more than 5% equity shares in the company *

March 31, 2022

Name of the shareholder	Numbers	% of holding
Equity shares of INR 10/- each paid up		
Continuum Green Energy (India) Private Limited (CGEIPL)	10,000	100%
Total	<u>10,000</u>	<u>100%</u>

*Based on beneficial ownership

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents beneficial ownerships of shares.

e) Details of shares held by promoters

As at 31 March 2022

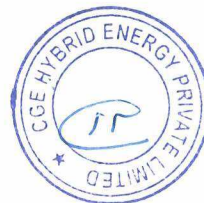
S.No	Promoter Name	No. of shares at the beginning of the period*	Change during the period	No. of shares at the end of the period	% of Total Shares	% change during the period
Equity shares of INR 10/- each paid up	CGEIPL	10,000	-	10,000	100%	100%
		<u>10,000</u>	<u>-</u>	<u>10,000</u>		

* Since shares was issued for the first time date of issue is considered as date of beginning of the period.

4 Reserves and surplus

March 31, 2022

Deficit in the statement of profit and loss	
Loss for the period	(115.23)
Deficit in the statement of profit and loss	<u>(115.23)</u>



CGE HYBRID ENERGY PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD FROM DECEMBER 7, 2021 TO MARCH 31, 2022
(All amounts in INR lakhs unless otherwise stated)

5 Long-term borrowings

March 31, 2022

Inter corporate borrowings (unsecured)	
Loan from holding company (refer note 12)	215.00
Total	215.00

Note :

Unsecured loan from Continuum Green Energy (India) Private Limited, (CGE IPL) of INR 215.00 lakhs is interest free. These will be repayable at will of the company, in one or more parts, without any prepayment penalty at any time prior to the expiry of 15 (fifteen) years but not later than 15 years from the date of borrowing. The company have not received any borrowing from banks and financial institution.

6 Other long-term liabilities

March 31, 2022

Dues to related party (refer note 12)	112.23
Total	112.23

Note:

These dues will be paid to related party (holding company) only after meeting all other liabilities of the company and accordingly classified as non current

7 Trade payables and other current liabilities

March 31, 2022

Trade payables:	
Outstanding dues of micro & small enterprises (refer note 13)	-
Outstanding dues to creditors other than micro & small enterprises	2.70
Total	2.70
Other current liabilities:	
Capital creditors	3.90
Statutory dues payable*	18.26
Total	22.16

*Includes tax deducted at source.

Trade payable ageing schedule
As at March 31, 2022

	Unbilled	Current but not due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small		-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2.70	-	-	-	-	-	2.70
(iii) Disputed dues of micro enterprises and small enterprises		-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises		-	-	-	-	-	-
Total	2.70	-	-	-	-	-	2.70

8 Capital work-in-progress

March 31, 2022

Capital work-in-progress	212.40
Total	212.40

Capital work-in-progress ageing schedule for the year ended March 31, 2022:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	212.40	-	-	-	212.40
Total	212.40	-	-	-	212.40

9 Cash and cash equivalents

March 31, 2022

Balances with banks	
Current account	25.46
Total	25.46



CGE HYBRID ENERGY PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD FROM DECEMBER 7, 2021 TO MARCH 31, 2022
(All amounts in INR Lakhs unless otherwise stated)

10 Other expenses

From December 7,
2021 to March
31,2022

Rates and taxes	0.04
Payment to auditor (refer note (a) below)	2.95
Allocable common overheads* (refer note 12)	112.23
Miscellaneous expenses	0.01
Total	115.23

* Allocable common overheads represent allocation of common expenses incurred by Continuum Green Energy (India) Private Limited, the holding company on behalf of its certain group companies.

Note (a):

Payment to auditor (including GST):

As the statutory auditor:

Audit fees

Total	2.95
--------------	-------------

11 Earnings per share ('EPS')

The following reflects the loss and equity share data used in the basic and diluted EPS computation.

From December 7,
2021 to March
31,2022

Loss after tax	(115.23)
Outstanding number of equity shares (nos.)	10,000
Weighted average number of equity shares in calculating basic & diluted EPS (nos.)	3,151
Nominal value of equity share (in INR)	10
Basic and Diluted EPS (in INR)	(3,657.21)

12 Related party disclosure

a) Names of the related parties and related party relationship

Related parties where control exists :

Ultimate holding company
Holding company

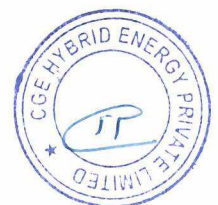
Continuum Green Energy Limited (CGEL), Singapore
Continuum Green Energy (India) Private Limited

Key management personnel

Ashish Soni Director (up to February 14, 2022)
N V Venkataramanan Additional Director (w.e.f. January 18, 2022; up to March 23, 2022)
Neha Saraf Director (w.e.f. December 7, 2021)
Nisheeth Khare Additional Director (w.e.f. February 2, 2022)
Arvind Bansal Director and Chief Executive Officer of holding company
Gautam Chopra Vice President- Projects Development of holding company
Ranjeet Kumar Sharma Vice President- Projects-Wind business of holding company

b) Related party transactions and balances

Transactions	Holding company	Total
Transaction during the period		
Intercorporate borrowing received during the period		
Continuum Green Energy (India) Private Limited	215.00	215.00
Allocable common overheads		
Continuum Green Energy (India) Private Limited	112.23	112.23
Equity shares issued during the period		
Continuum Green Energy (India) Private Limited	1.00	1.00
Closing balances as at period end		
Loan from holding company		
Continuum Green Energy (India) Private Limited	215.00	215.00
Allocable common overheads payable		
Continuum Green Energy (India) Private Limited	112.23	112.23



CGE HYBRID ENERGY PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD FROM DECEMBER 7, 2021 TO MARCH 31, 2022
(All amounts in INR lakhs unless otherwise stated)

13 Details of dues to micro and small enterprises as defined under the MSME Act, 2006

There are no Micro and Small Enterprises, to whom the company owes dues, which are outstanding for more than 45 days as at March 31, 2022. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

14 Long term contract

The company does not have any long term contract including derivative contracts for which there are any material foreseeable losses.

15 Capital & other commitments

There are no any commitment outstanding as at March 31, 2022 which will have material financial impact on the company.

16 Contingent liabilities

There are no pending litigations outstanding as at March 31, 2022 which will have material financial impact on the company.

17 Segment reporting

The company plans to be involved in the business of generation and sale electricity accordingly the company believes that it does not carry out any material activity outside its primary business and hence no separate disclosure has been made as per AS 17 for 'Segment reporting'.

18 Ratio Analysis and its elements

Ratio	Numerator	Denominator	31-Mar-22
Current Ratio	Current Assets	Current Liabilities	1.0
Debt- Equity Ratio	Total Debt	Shareholder's Equity ⁽¹⁾	(1.9)
Return on Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity ⁽¹⁾	100.9%
Trade Payable Turnover Ratio	Other expenses ⁽²⁾	Average Trade Payables	1.1
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed = Shareholder's equity ⁽¹⁾ + Total Debt	(114.3%)

Note:

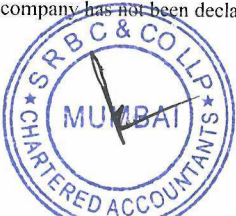
(1) Shareholders' equity includes shareholders' funds.

(2) Other expenses excludes allocable common overheads which is payable to holding company.

Following analytical ratios such as Debt Service Coverage Ratio, Trade Receivable Turnover Ratio, Net Capital Turnover Ratio, Net Profit ratio, Inventory Turnover ratio and Return on Investment are not applicable to the company.

19 Other statutory information

- i) The company neither have any Benami property, nor any proceeding has been initiated or pending against the company for holding any Benami property.
- ii) The company does not have any transactions with companies struck off.
- iii) The company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- iv) The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) The company does not have any undisclosed income which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- vi) 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
- vii) 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.
- viii) The company has not entered in Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- ix) The company has not been declared wilful defaulter by any bank or financial institutions or other lender.



CGE HYBRID ENERGY PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD FROM DECEMBER 7, 2021 TO MARCH 31, 2022
(All amounts in INR lakhs unless otherwise stated)

20 Amount less than 0.005 appearing in the financial statements are disclosed as "0.00" due to presentation in lakhs.

21 Subsequent event

No events occurred from the Balance Sheet date which has material impact on the financial statements at that date or for the period then ended.

22 Previous year comparatives

These financial statements are the first financial statements of the company and hence there are no comparative numbers available.

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. : 324982E/E300003

For and on behalf of the Board of Directors of
CGE Hybrid Energy Private Limited



per Pritesh Maheshwari
Partner
Membership No. : 118746

Place : Mumbai
Date : July 21, 2022



Nisheet Khare
Additional Director
DIN: 09508170

Place : Mumbai
Date : July 21, 2022



Neha Saraf
Director
DIN : 06600819

Place : Mumbai
Date : July 21, 2022



Nitesh Patil
Finance Controller

Place : Mumbai
Date : July 21, 2022

