

INDEPENDENT AUDITOR'S REPORT

To the Members of Continuum MP Windfarm Development Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Continuum MP Windfarm Development Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2022, the Statement of Profit and Loss, the Cash Flow Statement for the year 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 year 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

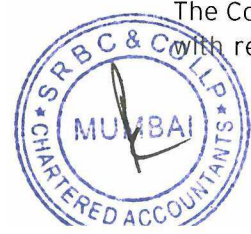
The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the director's report, but does not include the financial statements and our auditor's report thereon.

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



Page 2 of 10

**Continuum MP Windfarm Development Private Limited
Independent auditor's report for the year ended March 31, 2022**

financial position, financial performance, cash flows of the Company in accordance with the 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- ▶ 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



Page 3 of 10

Continuum MP Windfarm Development Private Limited

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

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

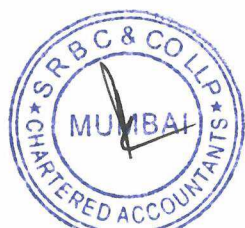
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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, the Cash Flow Statement 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) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2022;



Page 4 of 10

**Continuum MP Windfarm Development Private Limited
Independent auditor's report for the year 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 year by the Company.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Pritesh Maheshwari
Partner
Membership Number: 118746
UDIN: 22118746ANIUZR5686



Place of Signature: Mumbai
Date: July 21, 2022

Page 5 of 10

**Continuum MP Windfarm Development Private Limited
Independent auditor's report for the year ended March 31, 2022**

**Annexure 1 to The Independent Auditor's Report of even date on the financial statements of
Continuum MP Windfarm Development Private Limited**

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that :

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given by the management and audit procedures performed by us, the title deeds of all the immovable properties are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment during the year ended March 31, 2022.
- (e) As represented to us by the management, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has provided security to Companies as follows:

Particulars	Security (INR Lakhs)
Aggregate amount provided during the year	
- Fellow Subsidiaries	822.5
Balance outstanding as at balance sheet date in respect of above cases	
- Fellow Subsidiaries	822.5

- (b) During the year the security given to companies are not prejudicial to the Company's interest. During the year the Company has not made investments, provided guarantees, and granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.



Page 6 of 10

Continuum MP Windfarm Development Private Limited

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

- (iv) In our opinion and according to the information and explanations given to us, provisions of section 185 of the Companies Act 2013 in respect of providing securities to the company in which directors are interested have been complied with by the company. There are no loan or guarantees given in respect of which provisions of section 185 of the Companies Act 2013 are applicable. Further, in our opinion and according to the information and explanations given to us, provisions of section 186 of the Companies Act 2013 in respect of loans and advances given, investments made and guarantee given are not applicable to the company and hence not commented upon.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) To the best of our knowledge and as explained, The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of income tax and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) As represented to us by the management, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.



Page 7 of 10

Continuum MP Windfarm Development Private Limited

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

- (x) (a) The Company has not raised any money during the year by way of initial public offer (including debt instruments), hence, the requirement to report on clause 3 (x)(a) is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the company or no fraud on the company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Further, as represented to us by the management, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor or secretarial auditor in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) & (c) of the order are not applicable to the Company.
- (xiii) According to the information and explanations given by the management and audit procedures performed by us, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of Section 177 are not applicable to the Company and accordingly report under clause 3(xiii) in so far as it related to section 177 of the Act is not applicable to the Company and hence not commented upon.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.



Page 8 of 10

Continuum MP Windfarm Development Private Limited

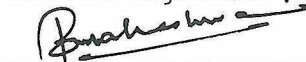
Independent auditor's report for the year ended March 31, 2022

- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no other Company part of the Group, which is a Core Investment Company, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses amounting to INR 263.11 lakhs in the current year and amounting to INR 87.42 lakhs in the immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 25 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, provisions of section 135 of the Companies Act, 2013 in respect of Corporate Social Responsibility are not applicable to the Company and accordingly requirement to report on clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Pritesh Maheshwari

Partner

Membership Number: 118746

UDIN: 22118746ANIUZR5686



Place of Signature: Mumbai

Date: July 21, 2022

Page 9 of 10

**Continuum MP Windfarm Development Private Limited
Independent auditor's report for the year ended March 31, 2022**

**Annexure 2 to The Independent Auditor's Report of even date on the financial statements of
Continuum MP Windfarm Development Private Limited**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the
Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Continuum MP Windfarm Development Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these financial statements.



Page 10 of 10

Continuum MP Windfarm Development Private Limited

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

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Pritesh Maheshwari

Partner

Membership Number: 118746

UDIN: 22118746ANIUZR5686

Place of Signature: Mumbai

Date: July 21, 2022



CONTINUUM MP WINDFARM DEVELOPMENT PRIVATE LIMITED

BALANCE SHEET AS AT MARCH 31, 2022
(All amounts in INR lakhs unless otherwise stated)

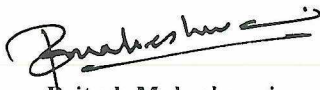
	Notes	March 31, 2022	March 31, 2021
Equity and Liabilities			
Shareholders' funds			
Share capital	3	4,001.00	4,001.00
Reserves and surplus	4	(1,114.05)	(850.91)
		<u>2,886.95</u>	<u>3,150.09</u>
Non-current liabilities			
Long-term borrowings	5	1,717.25	1,282.25
Other long-term liabilities	6	406.42	127.27
		<u>2,123.67</u>	<u>1,409.52</u>
Current liabilities			
Trade payables			
Outstanding dues of micro and small enterprises	7	0.01	-
Outstanding dues to creditors other than micro and small enterprises	7	21.09	19.30
Other current liabilities	7	15.91	6.00
		<u>37.01</u>	<u>25.30</u>
TOTAL		<u><u>5,047.63</u></u>	<u><u>4,584.91</u></u>
Assets			
Non-current assets			
Property, plant and equipment	8	2,817.92	2,316.85
Capital work in progress	9	1,106.12	993.33
Long-term loans and advances	10	83.48	20.38
Other non current assets	11	687.49	163.33
		<u>4,695.01</u>	<u>3,493.89</u>
Current assets			
Cash and bank balances	12	323.33	1,085.27
Short-term loans and advances	10	2.37	0.22
Other current assets	13	26.92	5.53
		<u>352.62</u>	<u>1,091.02</u>
TOTAL		<u><u>5,047.63</u></u>	<u><u>4,584.91</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

For and on behalf of the Board of Directors of
Continuum MP Windfarm Development Private Limited


per Kiritesh Maheshwari
Partner
Membership No. : 118746



Place : Mumbai
Date : July 21, 2022



Nisheeth Khare
Additional Director
DIN : 09508170

Place : Mumbai
Date : July 21, 2022




Raja Parthasarathy
Director
DIN : 02182373

Place : Mumbai
Date : July 21, 2022


Nilesh Patil
Finance Controller

Place : Mumbai
Date : July 21, 2022


Aashish Sharma
Company Secretary
Membership No.. A57974

Place : Mumbai
Date : July 21, 2022



CONTINUUM MP WINDFARM DEVELOPMENT PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR lakhs unless otherwise stated)

	Notes	March 31, 2022	March 31, 2021
Income			
Other income	14	57.10	52.30
Total income (A)		57.10	52.30
Expenses			
Other expenses	15	182.87	9.33
Total expenses (B)		182.87	9.33
Earnings before interest, tax, depreciation and amortisation (EBITDA) (A-B)		(125.77)	42.97
Finance costs	16	137.34	130.39
Depreciation expense	8	0.03	0.05
Loss before tax		(263.14)	(87.47)
Tax expense		-	-
Loss for the year		(263.14)	(87.47)
Earnings per equity share ('EPS')			
[Nominal value of share INR 10/- each (March 31, 2021 INR 10/- each)]	17		
Basic and Diluted EPS (in INR)		(2,631.45)	(874.66)
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
Continuum MP Windfarm Development Private Limited

Nisheeth Khare
Additional Director
DIN : 09508170

Place : Mumbai
Date : July 21, 2022

Nilesh Patil
Finance Controller

Place : Mumbai
Date : July 21, 2022

Raja Parthasarathy
Director
DIN : 02182373

Place : Mumbai
Date : July 21, 2022

Aashish Sharma
Company Secretary
Membership No.: A57974

Place : Mumbai
Date : July 21, 2022



CONTINUUM MP WINDFARM DEVELOPMENT PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022
(All amounts in INR lakhs unless otherwise stated)

	March 31, 2022	March 31, 2021
Cash flow from operating activities:		
Loss before tax	(263.14)	(87.47)
Adjustment to reconcile (loss) before tax to net cash flows:		
Depreciation expense	0.03	0.05
Finance cost	137.34	130.39
Interest (income)	(56.87)	(52.30)
Operating loss before working capital changes	(182.64)	(9.33)
Movements in working capital :		
Increase in trade payables	1.80	0.04
Increase in other liabilities	165.79	4.92
(Increase) in other assets	(578.00)	-
(Increase)/decrease in loans and advances	(63.00)	0.01
Cash (used in) operations	(656.05)	(4.36)
Direct taxes paid (net)	(2.25)	(8.56)
Net cash (used in) operating activities (A)	(658.30)	(12.92)
Cash flow from investing activities :		
Interest received	89.32	92.08
Proceed from fixed deposits	784.03	148.45
Purchase of property, plant and equipment, including capital work in progress and capital advances	(613.89)	(126.12)
Net cash flow from investing activities (B)	259.46	114.41
Cash flow from financing activities		
Proceeds from long-term borrowings	1,275.00	197.00
Repayment of long-term borrowings	(840.00)	(285.00)
Finance cost paid	(14.07)	(9.78)
Net cash flow/(used in) from financing activities (C)	420.93	(97.78)
Net increase in cash and cash equivalents (A+B+C)	22.09	3.71
Cash and cash equivalents as at the beginning of the year	38.43	34.72
Cash and cash equivalents as at the end of the year	60.52	38.43
Reconciliation of cash and cash equivalents with the balance sheet:		
Components of cash and cash equivalents		
Cash in hand	-	-
Balance in current account	60.52	38.43
Cash and cash equivalents as at the year end (refer note 12 and note IV below)	60.52	38.43

Summary of significant accounting policies (refer note 2.1)



CONTINUUM MP WINDFARM DEVELOPMENT PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022
(All amounts in INR lakhs unless otherwise stated)

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.
- III) Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- IV) The cash and cash equivalent of INR 60.52 lakhs ((March 31, 2021: INR 38.43 lakhs) and other bank balance of INR 262.81 lakhs ((March 31, 2021: INR 1,046.84 lakhs) forms part of the cash and bank balance of INR 323.33 lakhs ((March 31, 2021: INR 1,085.27 lakhs) as disclosed in note 12.

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

For and on behalf of the Board of Directors of

Continuum MP Windfarm Development 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



Raja Parthasarathy

Director

DIN : 02182373


Place : Mumbai

Date : July 21, 2022


Nilesh Patil
Finance Controller

Place : Mumbai

Date : July 21, 2022


Aashish Sharma
Company Secretary
Membership No.: A57974

Place : Mumbai

Date : July 21, 2022

CONTINUUM MP WINDFARM DEVELOPMENT PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR lakhs unless otherwise stated)

1 Corporate information

Continuum MP Windfarm Development Private Limited (the 'company') is a private limited company domiciled in India. The company intends to be in the business of generation and sale of electricity and is planning to set up 100 MW windfarm project and 150 MW solar project to be located at Madhya Pradesh.

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 accounting policies have been consistently applied by the company and are consistent with those used in the previous year.

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. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

c. Property, plant and equipment

Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The costs comprises of the purchase price, borrowings costs if capitalisation criteria are met and directly attributable costs of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the cost of the property, plant and equipment.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repairs and maintenance expenditure and the cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

The company identifies and determines cost of each component/part of the asset separately, if it has a cost that is significant to the total cost of the asset and has a useful life that is materially different from that of the remaining life.

Capital work-in-progress:

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

d. Depreciation on property, plant and equipment

The company provides depreciation on property, plant and equipment on the basis of useful life as per schedule II of the Companies Act 2013 or on the basis of useful life estimated by management. The company has used the following useful life to provide depreciation on its property, plant and equipment.

Category of property, plant and equipment	Method of Depreciation	Useful life
Furniture's and fixtures	WDV	10 Years
Computer	WDV	3 Years
Plant and equipment *	SLM / WDV	3 Years / 15 Years

* Plant and equipment includes Plant and equipment - Wind mast, the useful life of which is different than indicated in Schedule II to the Companies Act, 2013 on the basis on technical estimate.



CONTINUUM MP WINDFARM DEVELOPMENT PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR lakhs unless otherwise stated)

e. Impairment of property, plant and equipment

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

f. Leases

Where the company is lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

g. Investments

Investments which are readily realisable and intended to be held for not more than a year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at costs. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and the net disposal proceeds is charged to the Statement of profit and loss.

h. Borrowing costs

Borrowing costs includes interest and amortisation of ancillary cost incurred in connection with the arrangement of borrowings.

Borrowing cost directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing cost are expensed in the period they occur.

Fees towards structuring / arrangements and securitisation and other incidental costs incurred in connection with borrowings are amortised over the period of the loan.

i. 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.

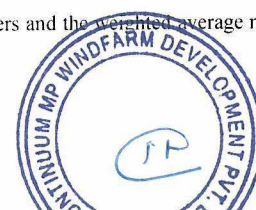
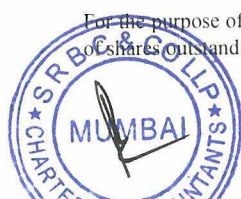
Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income originating during current year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted 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.

j. 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 number 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.



CONTINUUM MP WINDFARM DEVELOPMENT PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR lakhs unless otherwise stated)

k. 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 and The Payment of Gratuity Act, 1972 are not applicable to the company for the year. All the operations of the company are being managed by the employees of the holding company.

l. 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.

m. 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.

Other bank balances

It includes deposits having maturity of more than three months but less than twelve months which can be readily convertible to cash with insignificant risk of changes in value.

n. Contingent liabilities

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.

o. 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.

p. Measurement of EBITDA

As permitted by 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 1,114.05 lakhs (March 31, 2021: INR 850.91) as against the equity share capital of INR 4,001 lakhs (March 31, 2021: INR 4,001 lakhs).

As the project is in early stage of development, 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 going concern assumption.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR lakhs unless otherwise stated)

3 Share capital

	March 31, 2022	March 31, 2021
Authorised shares		
10,00,000 (March 31, 2021: 10,00,000) Equity shares of INR 10/- each	100.00	100.00
4,00,00,000 (March 31, 2021: 4,00,00,000) Optionally Convertible Redeemable Preference Shares (OCRPS) of INR 10/- each	4,000.00	4,000.00
	4,100.00	4,100.00
Issued, subscribed and fully paid-up shares :		
10,000 (March 31, 2021: 10,000) Equity shares of INR 10/- each	1.00	1.00
4,00,00,000 (March 31, 2021: 4,00,00,000) Optionally Convertible Redeemable Preference Shares (OCRPS) of INR 10/- each	4,000.00	4,000.00
Total issued, subscribed and paid-up share capital	4,001.00	4,001.00

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

	March 31, 2022		March 31, 2021	
	Number of Shares	Amount	Number of Shares	Amount
Equity shares				
At the beginning of the year	10,000	1.00	10,000	1.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	10,000	1.00	10,000	1.00
Optionally Convertible Redeemable Preference Shares (OCRPS)				
At the beginning of the year	4,00,00,000	4,000.00	4,00,00,000	4,000.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	4,00,00,000	4,000.00	4,00,00,000	4,000.00

b) Terms / rights attached to equity shares

The company has only one class of equity shares having a 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) Terms of OCRPS

- Each OCRPS will have a face value of INR 10/-.
- OCRPS will carry a preferential right vis-à-vis Equity Shares of the company with respect to payment of dividend and proceeds of liquidation.
- OCRPS shall carry dividend at the rate of 0.1% per annum from the date of allotment on a cumulative basis.
- Each OCRPS will be convertible into one ordinary share of the company of face value INR 10/-, at any time at the option of the holder of the OCRPS provided that holder is in compliance with any laws applicable to it, for conversion of its investment into ordinary shares.
- OCRPS may be redeemed by the company at any time, subject to a prior notice of minimum 30 days, either from surplus profits of the company or from proceeds of a fresh issue of share capital or as provided under applicable law from time to time.
- OCRPS does not carry any voting rights as per the provisions of Section 47(2) of the Companies Act, 2013. (March 31, 2021: OCRPS were carrying voting rights).

d) Shares held by holding company and subsidiary of holding company

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

	March 31, 2022	March 31, 2021
Continuum Green Energy (India) Private Limited (CGE IPL), holding company		
9,999 Equity Shares of INR 10/- each fully paid up	1.00	1.00
Shubh Wind Power Private Limited (SWPPL), subsidiary company of CGE IPL (holding shares on behalf of CGE IPL)	0.00	0.00
1 Equity Share of INR 10/- each fully paid up		
DJ Energy Private Limited (DJEPL), subsidiary company of CGE IPL		
2,00,00,000 OCRPS of INR 10/- each fully paid up	2,000.00	2,000.00
Uttar Urja Projects Private Limited (UUPPL), subsidiary company of CGE IPL		
2,00,00,000 OCRPS of INR 10/- each fully paid up	2,000.00	2,000.00
Outstanding at the end of the year	4,001.00	4,001.00

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

Name of the shareholder	March 31, 2022		March 31, 2021	
	Numbers	% of holding	Numbers	% of holding
Equity shares of INR 10/- each fully paid up				
Continuum Green Energy (India) Private Limited, holding company*	10,000	100%	10,000	100%
	10,000	100%	10,000	100%
OCRPS of INR 10/- each fully paid up				
DJ Energy Private Limited	2,00,00,000	50%	2,00,00,000	50%
Uttar Urja Projects Private Limited	2,00,00,000	50%	2,00,00,000	50%
	4,00,00,000	100%	4,00,00,000	100%

*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 both legal and beneficial ownerships of shares.



CONTINUUM MP WINDFARM DEVELOPMENT PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
(All amounts in INR lakhs unless otherwise stated)

f) Details of shares held by promoters
As at 31 March 2022

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year	
Equity shares of INR 10/- each paid up	CGE IPL	10,000	-	10,000	100%	-
		10,000	-	10,000	100%	-

As at 31 March 2021

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year	
Equity shares of INR 10/- each paid up	CGE IPL	10,000	-	10,000	100%	-
		10,000	-	10,000	100%	-

g) Details of Optionally Convertible Redeemable Preference Shares held by promoters
As at 31 March 2022

Promoter Name	No. of OCRPS at the beginning of the year	Change during the year	No. of OCRPS at the end of the year	% of Total Shares	% change during the year	
OCRPS of INR 10/- each paid up	DJEPL	2,00,00,000	-	2,00,00,000	50%	-
OCRPS of INR 10/- each paid up	UUPPL	2,00,00,000	-	2,00,00,000	50%	-
		4,00,00,000	-	4,00,00,000	100%	-

As at 31 March 2021

Promoter Name	No. of OCRPS at the beginning of the year	Change during the year	No. of OCRPS at the end of the year	% of Total Shares	% change during the year	
OCRPS of INR 10/- each paid up	DJEPL	2,00,00,000	-	2,00,00,000	50%	-
OCRPS of INR 10/- each paid up	UUPPL	2,00,00,000	-	2,00,00,000	50%	-
		4,00,00,000	-	4,00,00,000	100%	-

4 Reserves and surplus

	March 31, 2022	March 31, 2021
Deficit in the statement of profit and loss		
Balance as per last financial statements	(850.91)	(763.44)
Loss for the year	(263.14)	(87.47)
Deficit in the statement of profit and loss	(1,114.05)	(850.91)

5 Long-term borrowings

	March 31, 2022	March 31, 2021
Inter corporate borrowings (unsecured)		
Loan from holding company (refer note 20 and note i below)	587.25	152.25
Loan from fellow subsidiary (refer note 20 and note ii below)	1,130.00	1,130.00
Total	1,717.25	1,282.25

Note:

- i) Unsecured loan from holding company of INR 587.25 lakhs (March 31, 2021: INR 152.25 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.
- ii) Unsecured loan from fellow subsidiary is 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 and carries an interest rate equals to 12.12% p.a..

6 Other long-term liabilities

	March 31, 2022	March 31, 2021
Dues to related party (refer note 20 and note (i) below)	155.88	-
Interest accrued but not due on borrowings (refer note 20 and note (ii) below)	250.54	127.27
Total	406.42	127.27

Note:

- i) 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
- ii) Accrued interest on borrowing is payable at any time prior to the expiry of 15 (fifteen) years but not later than 15 years from the date of borrowing Hence, classified as non current.



CONTINUUM MP WINDFARM DEVELOPMENT PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
(All amounts in INR lakhs unless otherwise stated)

7 Trade payables and other current liabilities

March 31, 2022 March 31, 2021

	March 31, 2022	March 31, 2021
Trade payables		
Outstanding dues of micro and small enterprises (refer note 21)	0.01	-
Outstanding dues to creditors other than micro and small enterprises	21.09	19.30
Total	21.10	19.30
Other current liabilities		
Statutory dues payable	15.80	6.00
Others	0.11	-
Total	15.91	6.00

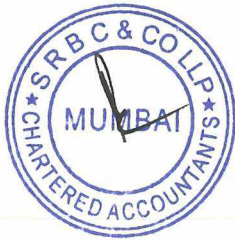
*Tax deducted at source

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 enterprises	-	-	0.01	-	-	-	0.01
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	21.07	0.02	-	-	-	-	21.09
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	21.07	0.02	0.01	-	-	-	21.10

As at March 31, 2021

	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 enterprises	-	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	18.99	-	0.31	-	-	-	19.30
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	18.99	-	0.31	-	-	-	19.30



CONTINUUM MP WINDFARM DEVELOPMENT PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR lakhs unless otherwise stated)

8 Property, plant and equipment

	Land *	Furniture and fixture	Plant and equipment	Computer	Total
Gross block					
As at March 31, 2020	2,205.64	0.08	18.80	0.36	2,224.88
Additions	111.00	-	-	-	111.00
Sales/disposals/adjustments	-	-	-	-	-
As at March 31, 2021	2,316.64	0.08	18.80	0.36	2,335.88
Additions	501.10	-	-	-	501.10
Sales/disposals/adjustments	-	-	-	-	-
As at March 31, 2022	2,817.74	0.08	18.80	0.36	2,836.98
Depreciation					
As at March 31, 2020	-	0.06	18.58	0.34	18.98
Charge for the year	-	0.01	0.04	-	0.05
Sales/disposals/adjustments	-	-	-	-	-
As at March 31, 2021	-	0.07	18.62	0.34	19.03
Charge for the year	-	0.00	0.03	-	0.03
Sales/disposals/adjustments	-	-	-	-	-
As at March 31, 2022	-	0.07	18.65	0.34	19.06
Net block					
As at March 31, 2021	2,316.64	0.01	0.18	0.02	2,316.85
As at March 31, 2022	2,817.74	0.01	0.15	0.02	2,817.92

* The title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the company as at the balance sheet date.

9 Capital work in progress

	March 31, 2022	March 31, 2021
Capital work-in-progress (refer note below)	1,106.12	993.33
Total	1,106.12	993.33

Capital work-in-progress (Ageing schedule)

As at March 31, 2022

CWIP	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	112.79	-	99.70	893.64	1,106.12
Total	112.79	-	99.70	893.64	1,106.12

As at March 31, 2021

CWIP	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	-	99.70	48.70	844.94	993.33
Total	-	99.70	48.70	844.94	993.33

Capital work-in-progress (Projects with timeline delayed)

As at March 31, 2022

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Ratlam 2	-	1,106.12	-	-	1,106.12
Total	-	1,106.12	-	-	1,106.12

As at March 31, 2021

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Ratlam 2	-	-	993.33	-	993.33
Total	-	-	993.33	-	993.33

Note:

The company is in the process of setting up renewables energy project and aquired certain parcels of land and incurred initial cost for setting up of project. The company expects to execute the project within 2 years i.e. March 31, 2024.

CONTINUUM MP WINDFARM DEVELOPMENT PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
 (All amounts in INR lakhs unless otherwise stated)

10 Loans and advances

	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Unsecured, considered good unless stated otherwise				
Capital advances	76.61	16.22	-	-
Deposits	0.66	0.20	-	-
Other advances	-	-	0.31	-
	<u>77.27</u>	<u>16.42</u>	<u>0.31</u>	<u>-</u>
Other loans and advances				
Prepaid expenses	-	-	2.06	0.22
Advance taxes	6.21	3.96	-	-
	<u>6.21</u>	<u>3.96</u>	<u>2.06</u>	<u>0.22</u>
Total	<u><u>83.48</u></u>	<u><u>20.38</u></u>	<u><u>2.37</u></u>	<u><u>0.22</u></u>

11 Other non-current assets

	March 31, 2022	March 31, 2021
Deposits with bank having remaining maturity of more than 12 months	687.49	163.33
Total	<u>687.49</u>	<u>163.33</u>

Note:

- i) Includes fixed deposits of INR 572.50 lakhs (March 31, 2021: INR Nil) provided as security against bank guarantee facility availed by Kutch Windfarm Development Private Limited, fellow subsidiary company.
- ii) Includes fixed deposits of INR Nil (March 31, 2021: INR 20 lakhs) created against bank guarantee in favour of collector of stamp, Mandasur, Madhya Pradesh.
- iii) Includes fixed deposits of INR Nil (March 31, 2021; INR 129.63 lakhs) provided as security against letter of credit facility availed by and Renewable Trinethra Private Limited, fellow subsidiary company.
- iv) Includes fixed deposits of INR Nil (March 31, 2021; INR 10 lakhs) provided as security against bank guarantee facility availed by Continuum Green Energy (India) Private Limited, holding company.

12 Cash and bank balances

	March 31, 2022	March 31, 2021
Cash and cash equivalents		
Balances with banks :		
- Current account	60.52	38.43
Total of cash and cash equivalents	<u>60.52</u>	<u>38.43</u>
Other bank balances		
- Deposits with remaining maturity of less than 12 months	262.81	1,046.84
- Deposits with remaining maturity for more than 12 months	687.49	163.33
	<u>950.30</u>	<u>1,210.17</u>
Amount disclosed under other non current assets (refer note 11)	(687.49)	(163.33)
	<u>262.81</u>	<u>1,046.84</u>
Total	<u><u>323.33</u></u>	<u><u>1,085.27</u></u>

Note :

- i) Includes fixed deposit of INR 250.00 lakhs (March 31, 2021; INR Nil) provided as security against bank guarantee facility availed by Continuum Power Trading (TN) Private Limited, fellow subsidiary company.
- ii) Includes fixed deposit of INR Nil (March 31, 2021; INR 1,046.24 lakhs) provided as security against bank guarantee facility availed by Continuum Green Energy (India) Private Limited, holding company.

13 Other current assets

	March 31, 2022	March 31, 2021
Unsecured, considered good unless stated otherwise		
Accrued interest on bank deposit	26.92	5.53
Total	<u>26.92</u>	<u>5.53</u>



CONTINUUM MP WINDFARM DEVELOPMENT PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
(All amounts in INR lakhs unless otherwise stated)

14 Other income

	March 31, 2022	March 31, 2021
Interest income on		
Bank deposits	56.87	52.30
Income tax refund	0.23	-
Total	57.10	52.30

15 Other expenses *

	March 31, 2022	March 31, 2021
Rent (refer note 19)	1.86	2.24
Rates and taxes	2.68	0.20
Travelling, lodging and boarding	2.04	-
Legal and professional fees	8.01	1.22
Payment to auditor (refer note (a) below)	4.75	4.19
Repairs and maintenance	6.41	-
Miscellaneous expenses	1.24	1.48
Allocable common overheads*	155.88	-
Total	182.87	9.33

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

Note (a) Payment to auditor (including GST):

	March 31, 2022	March 31, 2021
As the statutory auditor :		
Audit fees	4.72	4.13
In other capacity :		
Out of pocket expenses	0.03	0.06
Total	4.75	4.19

* Other expenses disclosed are net off amount capitalised by the company (refer note 18).

16 Finance costs

	March 31, 2022	March 31, 2021
Interest on unsecured loan from related party	136.96	130.39
Other borrowing costs	0.38	-
Total	137.34	130.39

17 Earnings per share ('EPS')

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

	March 31, 2022	March 31, 2021
Loss after tax	(263.14)	(87.47)
Outstanding number of equity shares (Nos.)	10,000	10,000
Weighted average number of equity shares in calculating basic EPS (Nos.)	10,000	10,000
Weighted average number of equity shares in calculating dilutive EPS (Nos.)	4,00,10,000	4,00,10,000
Nominal value of equity share (in INR)	10	10
Basic and Diluted EPS* (in INR)	(2,631.45)	(874.66)

* Potential equity shares should be treated as dilutive when, and only when, their conversion to equity shares would decrease net profit per share from continuing ordinary operations. Therefore, basic and diluted EPS is same.

18 Capitalisation of expenditure

During the year, the company has capitalised the following expenses of revenue nature to the cost of property plant and equipment / capital work-in-progress (CWIP). Consequently, expenses disclosed under the respective notes are net of amounts capitalised by the company.

	March 31, 2022	March 31, 2021
Legal and professional fees	2.81	-
Rates and taxes	10.47	-
Miscellaneous expenses	-	2.41
Lease rent	3.16	-
	16.44	2.41

19 Leases

Operating lease: company as lessee

- The company has entered into commercial leases for its office premises which are cancellable in nature. This lease has a life of 3 years. There are no restrictions placed upon the company by entering into these leases.
- Operating lease payment recognised in the statement of profit and loss for the year ended March 31, 2022 amounting to INR 1.86 lakhs (March 31, 2021; INR 2.24 lakhs) (refer note 15).

Future minimum rentals payable under non-cancellable operating leases are as follows:

	March 31, 2022	March 31, 2021
Within one year	7.49	-
After one year but not more than five years	46.09	-
More than five years	600.65	-
	654.23	-



CONTINUUM MP WINDFARM DEVELOPMENT PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
 (All amounts in INR lakhs unless otherwise stated)

20 Related party disclosure

a) Names of the related parties and related party relationships

Related parties where control exists :

Ultimate holding company	Continuum Green Energy Limited, Singapore	
Holding company	Continuum Green Energy (India) Private Limited	
Fellow subsidiary with whom transactions have taken place	DJ Energy Private Limited Kutch Windfarm Development Private Limited Continuum Power Trading (TN) Private Limited Renewables Trinethra Private Limited	
Key management personnel	N V Venkataramanan Marc Maria van't Noordende Raja Parthasarathy Nisheeth Khare Arvind Bansal Tarun Bhargava Gautam Chopra Ranjeet Kumar Sharma	Director / Chief Executive Officer (CEO) (Director upto March 7, 2022) Director Director Additional Director (w.e.f. February 22, 2022) Director & Chief Executive Officer of holding company Chief Financial Officer (upto September 8, 2021) Vice President - Project Development of holding company Vice President - Projects Wind business of holding company

b) Related party transactions and balances

Transactions	Holding company	Fellow Subsidiary	Total amount
Transactions during the year			
Continuum Green Energy (India) Private Limited			
Intercorporate borrowings received	1,275.00 (197.00)	- -	1,275.00 (197.00)
Intercorporate borrowings repaid	840.00 (285.00)	- -	840.00 (285.00)
Allocable common overheads	155.88 -	- -	155.88 -
Paid towards statutory dues of the company and reimbursed	- (18.59)	- -	- (18.59)
DJ Energy Private Limited			
Interest on unsecured loan	- -	136.96 (130.39)	136.96 (130.39)
Closing balance as at year end			
Continuum Green Energy (India) Private Limited			
Payable towards intercorporate borrowings	587.25 (152.25)	- -	587.25 (152.25)
Payable towards common overheads and reimbursement of expenses	155.88 -	- -	155.88 -
DJ Energy Private Limited			
Payable towards Interest on unsecured loan	- -	250.54 (127.27)	250.54 (127.27)
Payable towards intercorporate borrowings	- -	1,130.00 (1,130.00)	1,130.00 (1,130.00)

(Previous year's figure in brackets)

Other transactions:

- The company has provided as security against bank guarantee facility availed by Kutch Windfarm Development Private Limited of INR 572.50 lakhs (March 31, 2021; INR Nil).
- The company has provided as security against bank guarantee facility availed by Continuum Power Trading (TN) Private Limited of INR 250.00 lakhs (March 31, 2021; INR Nil)
- During the previous financial year, the company has provided as security against letter of credit facility availed by Renewable Trinethra Private Limited of INR 129.63 lakhs.
- During the previous financial year, the company has provided as security against bank guarantee facility availed by Continuum Green Energy (India) Private Limited of INR 1,056.24 lakhs.

21 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

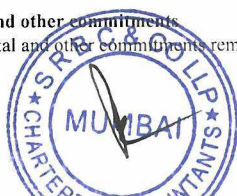
There are no Micro and Small Enterprises, to whom the company owes dues, which are outstanding for more than 45 days as at March 31, 2022 and March 31, 2021. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

22 Contingent Liabilities

There are no pending litigations outstanding as at March 31, 2022 and March 31, 2021 which will have material financial impact on the company.

23 Capital and other commitments

Capital and other commitments remaining to be executed as on March 31, 2022 is INR 3,162.98 lakhs (March 31, 2021 ; INR 3,200.74 lakhs)



CONTINUUM MP WINDFARM DEVELOPMENT PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
 (All amounts in INR lakhs unless otherwise stated)

24 Segment reporting

The company plans to be involved in the business of generation and sale of wind 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'

25 Ratio Analysis and its elements

Ratio	Numerator	Denominator	31-Mar-22	31-Mar-21	% change	Reason for variance
Current Ratio	Current Assets	Current Liabilities	9.5	43.1	(77.9%)	Decrease in current ratio due to decrease in investment in FDs as compared to previous year
Debt - Equity Ratio	Total Debt ⁽¹⁾	Shareholder's Equity ⁽²⁾	0.6	0.4	46.1%	Due to increase in long term borrowing and loss for the financial year as compared to previous year
Debt Service Coverage ratio	EBITDA	Debt service = Interest + Principal Repayments	(0.9)	0.3	(378.7%)	Increase in expenses leads to lower EBITA and hence lower debt service coverage ratio as compared to P.Y.
Return on Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity ⁽²⁾	(8.7%)	(2.7%)	218.3%	Due to higher other expenses resulted into increase in loss for the F.Y. as compared to P.Y.
Trade Payable Turnover Ratio	Other expenses ⁽³⁾	Average Trade Payables	1.3	0.5	176.1%	Due to increase in other expenses lead to increase in Trade payable turnover ratio.
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed = Shareholder's equity ⁽²⁾ + Total Debt ⁽¹⁾ + Deferred Tax Liability	(2.7%)	1.0%	(382.1%)	Due to increase in other expenses lead to lower Earning before interest and taxes resulted into lower Return of capital employed.

Note:

- (1) Total debt includes long term borrowings.
- (2) Shareholders' equity includes shareholders' funds.
- (3) Other expenses excludes allocable common overhead which is payable to holding company.

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



CONTINUUM MP WINDFARM DEVELOPMENT PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
(All amounts in INR lakhs unless otherwise stated)

26 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 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 has not any such transaction 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 (such as, search or survey or any other relevant provisions of 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 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.

27 Long term contract

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

28 The Company has incurred cash losses amounting to INR 263.11 lakhs in the current year and amounting to INR 87.42 lakhs in the immediately preceding financial year respectively.

29 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.

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

31 Previous year comparative

Previous year figures have been regrouped / reclassified, where ever necessary, to conform to current year's classification.

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

Continuum MP Windfarm Development Private Limited



Nisheet Khare
Additional Director
DIN : 09508170

Place : Mumbai
Date : July 21, 2022



Nitesh Patil
Finance Controller

Place : Mumbai
Date : July 21, 2022



Raja Parthasarathy
Director
DIN : 02182373

Place : Mumbai
Date : July 21, 2022



Aashish Sharma
Company Secretary
Membership No.: A57974

Place : Mumbai
Date : July 21, 2022

