

INDEPENDENT AUDITOR'S REPORT

To the Members of Continuum Trinethra Renewable Private Limited

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

We have audited the accompanying financial statements of Continuum Trinethra Renewable 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

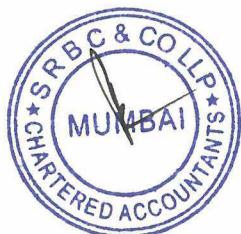
We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section 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.



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**Continuum Trinethra Renewable Private Limited
Independent auditor's report for the year ended March 31,2022**

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 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.

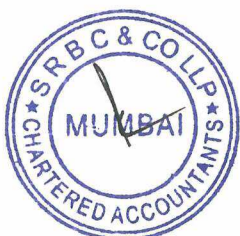
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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.



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

- ▶ 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 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;



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

- (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;
- (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 SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Pritesh Maheshwari
Partner

Membership Number: 118746
UDIN: 22118746ANIVVQ3157



Place of Signature: Mumbai

Date: July 21, 2022

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Continuum Trinethra Renewable 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 Trinethra Renewable 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) 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 been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during the year on the basis of security of current assets. During the current year, the Company is not required to file quarterly returns/statements with such banks and financial institutions and, accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.
- (iv) The Company has not advanced loans to directors/to a Company in which director is interested during the year to which provisions of section 185 of the Companies Act, 2013 apply and hence not commented upon. Further in our opinion and according to the information and explanation given to us, provision of section 186 of the Companies Act 2013 in respect of loans and advances given, investment 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.



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

- (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 generation and sale of power by the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, 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 goods and services tax, provident fund, employees' state insurance, 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) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by 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.
- (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) of the Order is not applicable to the Company.
- (b) The Company has complied with provision of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment of shares and Optionally convertible debentures during the year. The funds raised, have been used for the purposes for which the funds were raised.
- (xi) (a) No fraud by the company or no fraud on the company has been noticed or reported during the year.



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

- (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.
- (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.



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

- (xvii) The Company has incurred cash losses amounting to Rs. 203.07 Lakhs in the current year and amounting to Rs. 3.74 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 29 to the financial statements, the 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 and considering the Company's current liabilities exceeds the current assets by INR 1,872.02 Lakhs the Company has obtained the letter of financial support from the Holding Company, nothing has come to our attention, which causes us to believe 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, further state that this is not an assurance as to the future viability of the Company and 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 SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Pritesh Maheshwari
Partner

Membership Number: 118746

UDIN: 22118746ANIVVQ3157



Place of Signature: Mumbai

Date: July 21, 2022

Page 9 of 10**Continuum Trinethra Renewable 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 Trinethra Renewable 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 Trinethra Renewable 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.

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



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Continuum Trinethra Renewable Private Limited

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

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.

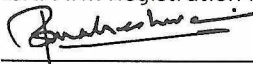
Opinion

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 SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Pritesh Maheshwari

Partner

Membership Number: 118746

UDIN: 22118746ANIVVQ3157

Place of Signature: Mumbai

Date: July 21, 2022



CONTINUUM TRINETHRA RENEWABLES 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	6,986.50	1.00
Reserves and surplus	4	(207.00)	(3.74)
		<u>6,779.50</u>	<u>(2.74)</u>
Optionally convertible debentures (OCDs)	5	20,957.50	-
Non-current liabilities			
Long-term borrowings	6	54,834.17	5.00
Other non-current liabilities	7	56.98	-
		<u>54,891.15</u>	<u>5.00</u>
Current liabilities			
Trade payables			
Outstanding dues of micro and small enterprises	8	4.46	-
Outstanding dues to creditors other than micro and small enterprises	8	76.94	2.82
Other current liabilities	8	9,960.95	0.19
		<u>10,042.35</u>	<u>3.01</u>
TOTAL		<u><u>92,670.50</u></u>	<u><u>5.27</u></u>
Assets			
Non-current assets			
Property, plant & equipment	9	9.45	-
Capital work-in-progress	10	82,900.81	2.78
Long-term loans and advances	11	275.44	-
Other non-current assets	12	1,314.47	-
		<u>84,500.17</u>	<u>2.78</u>
Current assets			
Cash and bank balances	13	7,804.14	2.49
Short-term loans and advances	11	303.47	-
Other current assets	14	62.71	-
		<u>8,170.33</u>	<u>2.49</u>
TOTAL		<u><u>92,670.50</u></u>	<u><u>5.27</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 Trinethra Renewables Private Limited


per **Pritesh Maheshwari**
Partner
Membership No. : 118746



Place : Mumbai
Date : July 21, 2022


N V Venkataraman
Director & CEO
DIN: 01651045

Place : Mumbai
Date : July 21, 2022


Raja Parthasarathy
Director
DIN : 02182373

Place : Mumbai
Date : July 21, 2022


Nileshe Patil
Finance Controller

Place : Mumbai
Date : July 21, 2022



CONTINUUM TRINETHRA RENEWABLES 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	From July 17, 2020 to March 31, 2021
Income			
Other income	15	14.79	-
Total income (A)		14.79	-
Expenses			
Operating and maintenance expenses	16	29.59	-
Other expenses	17	173.07	3.74
Total expenses (B)		202.66	3.74
Earnings before interest, tax, depreciation and amortisation (EBITDA) (A-B)		(187.87)	(3.74)
Finance costs	18	15.19	-
Depreciation expenses	9	0.20	-
Loss before tax		(203.26)	(3.74)
Tax expense		-	-
Loss for the year / period		(203.26)	(3.74)
Earnings per equity share ('EPS') [Nominal value of share INR 10/- each (March 31, 2021 INR 10/- each)]			
Basic & Diluted EPS	19	(1.05)	(52.89)


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 Trinethra Renewables Private Limited


N V Venkataramanan
Director & CEO
DIN: 01651045

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



CONTINUUM TRINETHRA RENEWABLES PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR lakhs unless otherwise stated)

	March 31, 2022	From July 17, 2020 to March 31, 2021
Cash flow from operating activities :		
Loss before tax	(203.26)	(3.74)
Adjustment to reconcile loss before tax to net cash flows:		
Depreciation expense	0.20	-
Interest (income)	(14.79)	-
Operating profit before working capital changes	(217.85)	(3.74)
Movements in working capital :		
Increase in trade payables	78.58	2.82
Increase in other current liabilities	71.13	0.19
(Increase) in loans and advances	(303.46)	-
(Increase) in other current & non current assets	(1,365.20)	-
Increase in other non current liabilities	56.98	-
Cash used in from operations	(1,679.83)	(0.73)
Direct taxes net (paid)	(69.25)	-
Net cash used in from operating activities (A)	(1,749.07)	(0.73)
Cash flows from investing activities		
Purchase of property, plant and equipment, including capital advances and capital work-in-progress	(73,224.24)	(2.78)
Interest received	2.81	-
Net cash used in from investing activities (B)	(73,221.43)	(2.78)
Cash flows from financing activities		
Proceeds from issue of share capital	-	1.00
Proceeds from long-term borrowings from related party	31,488.00	5.00
Proceeds of long-term borrowings (net)	51,284.15	-
Net cash flow from financing activities (C)	82,772.15	6.00
Net increase in cash and cash equivalents (A+B+C)	7,801.65	2.49
Cash and cash equivalents as at the beginning of the year / period	2.49	-
Cash and cash equivalents as at the end of the year / period	7,804.14	2.49
Reconciliation of cash and cash equivalents with the balance sheet:		
Components of cash and cash equivalents		
Cash in hand	-	-
Balance in current account	3.14	2.49
Balance in deposit account	7,801.00	-
Cash and cash equivalents as at the end of the year / period	7,804.14	2.49
(refer note 13 and refer note IV below)		

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 7,804.14 lakhs (March 31, 2021 INR 2.49 lakhs) as disclosed in note 13.

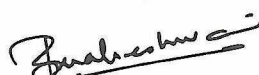
The accompanying notes are an integral part of the financial statements.

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 Trinethra Renewables Private Limited

 
N V Venkataramanan Raja Parthasarathy
Director & CEO Director
DIN : 01651045 DIN : 02182373

Place : Mumbai
Date : July 21, 2022

Place : Mumbai
Date : July 21, 2022


Nilesh Patil
Finance Controller

Place : Mumbai
Date : July 21, 2022



CONTINUUM TRINETHRA RENEWABLES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR lakhs unless otherwise stated)

1 Corporate information

Continuum Trinethra Renewables Private Limited ('the company') is a private limited company incorporated on July 17, 2020 and domiciled in India. The company intends to be in the business of generation and sale of electricity and is setting up 240 MW capacity Wind Solar Hybrid (WSH) project in the State of Gujarat for sale of power under Open Access mechanism.

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 period.

2.1 Summary of significant accounting policies

a. Use of estimates

The preparation of financial statements in conformity with Indian GAAP which 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 specific recognition criteria described below 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 earned on temporary investment of borrowed funds, to the extent eligible for adjustment to capital cost has been adjusted in the cost of fixed assets. 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 repair and maintenance expenditure and 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 which are not ready for use are disclosed under "Capital work-in-progress".

d. Depreciation on property, plant and equipment

The company provides depreciation on Straight line method (SLM) / Written down value (WDV) basis on property, plant and equipment and on WDV basis for all other assets on the basis of useful life estimated by the management. The company has used the following useful life to provide depreciation on its property, plant and equipment. Temporary structures are depreciated 100% in the year in which they are capitalised.

Category of property, plant and equipment	SLM / WDV	Useful life
Computer	WDV	3 Years
Plant & equipment*	SLM	3-25 years
	WDV	6 years
Land	SLM	20 years
Vehicles	WDV	10 Years
Office Equipment	WDV	5 Years

*Based on technical estimate, the useful life of plant & equipment is different than indicated in Schedule II to the Companies Act, 2013.



CONTINUUM TRINETHRA RENEWABLES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR lakhs unless otherwise stated)

e. Borrowing costs

Borrowing cost 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.

Capitalisation of borrowing cost is suspended for the period during which active development is interrupted.

f. Impairment

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.

g. 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.

h. 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.

i. 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.

j. 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 year. All the operations of the company are being managed by the employees of the parent of holding company.

k. 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.

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.



CONTINUUM TRINETHRA RENEWABLES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR lakhs unless otherwise stated)

Other bank balances

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

m. 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.

n. 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."

o. Measurement of EBITDA

As per the Guidance Note on the Schedule III to the Companies Act, 2013, the company has opted 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 207.00 lakhs (March 31, 2021 INR 3.74 lakhs) as against the equity share capital of INR 6,986.50 lakhs (P.Y. INR 1.00 lakhs).

As the project is under the construction phase, 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.



CONTINUUM TRINETHRA RENEWABLES PRIVATE LIMITED

NOTES TO THE 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		
94,100,000 (March 31, 2021 10,000) Equity shares of INR 10/- each	9,410.00	1.00
	<u>9,410.00</u>	<u>1.00</u>
Issued, subscribed and fully paid-up shares* :		
69,865,000 (March 31, 2021 10,000) Equity shares of INR10/- each	6,986.50	1.00
Total issued, subscribed and paid-up share capital	<u>6,986.50</u>	<u>1.00</u>

* During the financial year 2021-2022, company has issued 9,40,90,000 equity shares of FV INR10/- each, out of which Continuum Green Energy (India) Private Limited, (CGE IPL) holding company has subscribed for 6,98,55,000 equity shares of FV INR10/- each.

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

	March 31, 2022		March 31, 2021	
	Numbers	Amount	Numbers	Amount
Equity shares				
At the beginning of the year / period	10,000	1.00	-	-
Issued during the year / period	<u>6,98,55,000</u>	<u>6,985.50</u>	<u>10,000</u>	<u>1.00</u>
Outstanding at the end of the year / period	<u>6,98,65,000</u>	<u>6,986.50</u>	<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 company declares & pays dividend in Indian rupees. 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	March 31, 2021
Continuum Green Energy (India) Private Limited, (CGE IPL) holding company		
69,864,999 Equity shares of INR 10/- each, fully paid up.	6,986.50	1.00
Continuum MP Windfarm Development Private Limited, (holding on behalf of CGE IPL)		
subsidiary company of Continuum Green Energy (India) Private Limited		
1 Equity share of INR 10/- each, fully paid up.	0.00	0.00
Outstanding at the end of the year / period	<u>6,986.50</u>	<u>1.00</u>

d) **Details of registered shareholders holding more than 5% equity 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 paid up				
Continuum Green Energy (India) Private Limited	6,98,65,000	100.00%	10,000	100.00%
Total	<u>6,98,65,000</u>	<u>100.00%</u>	<u>10,000</u>	<u>100.00%</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.



CONTINUUM TRINETHRA RENEWABLES PRIVATE LIMITED

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

(All amounts in INR lakhs unless otherwise stated)

c) 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	Percentage of total shares	Percentage change during the year
Equity shares of INR 10/- each paid up	CGE IPL	10,000	6,98,55,000	6,98,65,000	100.00%	100.00%
Total		10,000	6,98,55,000	6,98,65,000	100.00%	100.00%

As at 31 March 2021

	Promoter Name	No. of shares at the beginning of the period	Change during the period	No. of shares at the end of the period	Percentage of total shares	Percentage change during the period
Equity shares of INR 10/- each paid up	CGE IPL	-	10,000	10,000	100.00%	100.00%
Total		-	10,000	10,000	100.00%	100.00%

4 Reserves and surplus

	March 31, 2022	March 31, 2021
Deficit in the statement of profit and loss		
Balance as per last financial statements	(3.74)	-
Loss for the year / period	(203.26)	(3.74)
Deficit in the statement of profit and loss	(207.00)	(3.74)

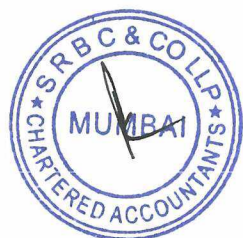
5 Optionally convertible debentures (OCDs)

	March 31, 2022	March 31, 2021
20,95,75,000 (March 31, 2021 Nil) 9% Optionally convertible debentures of INR 10/- each (Refer note 22)	20,957.50	-
Total	20,957.50	-

Note:

Salient terms of optionally convertible debentures

- Optionally Convertible Debentures or OCDs issued by the Company shall have a face value of INR 10/- each.
- Each OCDs shall be convertible into one equity share of INR 10/- each at any time at the option of the Company but at any time not later than 25 years from the date of allotment.
- The Company may redeem any or all OCDs at any time at par but at any time not later than 25 years from the date of allotment.
- OCDs shall carry a non-cumulative coupon of 9% p.a. payable annually or more frequently at the option of the Company and such coupon shall accrue only after the Company has achieved commercial operations date (COD) of its project.
- OCDs shall be unsecured.
- Promoter's contributions by way of OCDs shall be expressly subordinated to the facility of the lender and shall have no charge/recourse to the assets secured with the lender.
- Any interest/dividend, expenses on OCDs post COD shall be met only out of the Dividend Distribution Account after meeting Debt Service Reserve Account (DSRA) and all other reserve requirements as per the Trust and Retention Account Agreement.
- Any statutory dues in respect of OCDs post COD shall be met by the Promoter without any recourse to the Project or only out of the Dividend Distribution Account after meeting DSRA and all other reserve requirements as per the Trust and Retention Account Agreement.
- No repayment/redemption of principal amount of such OCDs shall be permissible until the final settlement date.
- The OCDs or part thereof shall not be transferred and/or assigned and/or be subject to creation of any Security Interest whatsoever without the prior written consent of the lender.
- Any modification in terms and conditions of OCDs shall be with the prior written consent of the lender.
- The subscriber may enforce conversion rights, with the prior written consent of the Lender, subject to maintaining the stipulated pledge and management control requirement as per the sanction letter.
- Any interest, expenses or statutory dues related to OCDs, accrued and/or payable till COD of the Project shall not be considered as part of estimated project cost



CONTINUUM TRINETHRA RENEWABLES PRIVATE LIMITED

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

(All amounts in INR lakhs unless otherwise stated)

6 Long-term borrowings

	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Indian rupee term loans (secured)				
From financial institution (refer note I below)	24,746.00	-	-	-
From banks (refer note II below)	26,538.17			
Inter corporate borrowings (unsecured)				
Loan from holding company (CGE IPL) (refer note 22 and note III below)	3,550.00	5.00	-	-
	54,834.17	5.00	-	-
Total	54,834.17	5.00	-	-

Note I: Power Finance Corporation Limited (PFC) project term loan is secured by:

- A first charge by way of mortgage in a form and manner acceptable to the lender, over all the borrower's immovable properties (in case of leasehold land mortgage of leasehold rights), both present and future;
- A first charge by way of hypothecation, in a form and manner acceptable to the lender, over all the borrower's movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future;
- A first charge by way of hypothecation, in a form and manner acceptable to the lender, over all the borrower's intangible, goodwill, uncalled capital, both present and future;
- A first charge on the Trust & Retention Account (TRA) including Debt Service Reserve Account of 1 Quarter(s) of principal & interest payment (DSRA), any letter of credit and other reserves and any other bank accounts of the borrower wherever maintained, both present & future; and
- The pledge of equity shares, quasi equity, both present and future, held by the pledgor, to the extent of the specified percentage i.e. 51% (fifty one percent) equity shares, 51% (fifty one percent) and OCDs, free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any) of the borrower;
- The loan from PFC carries interest rate which is applicable as on date of drawdown, currently it carries interest rate range between 9.00% to 9.25% and the principle outstanding is repayable in 180 monthly instalments, commencing from the first standard due date falling 12 months after scheduled commercial operations date (SCOD) whichever is earlier.
- Corporate Guarantee (CG) of Continuum Green Energy Limited, Singapore (CGEL). CG would be valid for
 - till Power Curve Guarantee Test (PCGT)/ Power Guarantee Test (PGT) for the entire Project i.e. 199.9 MW (99.90 MW Wind and 100 MWAC / 140 MWDC solar capacity) is completed, to the satisfaction of Lenders, or in case of shortfall, damages are recovered from the EPC Contractor in accordance with the EPC Contract,
 - till not less than 2 (two) year of successful operation in adherence to EBITDA and/or generation as per Banking Base Case, to the satisfaction of Lenders,
 - till the time all the Securities are created and perfected in the favour of the Lender.

Note II From banks

The company has obtained the term loan facility of INR 87,825.00 lakhs for its 240 MW capacity project from Power Finance Corporation Ltd (PFC). The loan facility includes non-fund based facility of INR 35,874.00 lakhs against which PFC has provided undertaking in favour of HDFC bank limited basis, for which HDFC bank limited has issued Letter of Credit facility (LC facility) for equivalent amount in favour of the project suppliers. LC facility has been issued for the period of one year from date of discounting of LC. Upon completion of LC period, LC will get converted into term loan facility of PFC.

During the year, suppliers have presented and encashed Bills of Exchange (BOEs) with bank and corresponding liability is accounted for as borrowings by the company against the supplier balances. Such borrowings on account of discounting of those BOEs under the existing LCs will eventually get converted into term loan, the same has been classified basis repayment terms of the term loan availed from PFC.

As at the March 31, 2022, such BOEs discounted with banks amounts to INR 26,538.17 lakhs at prevailing MCLR rate of the said banks.

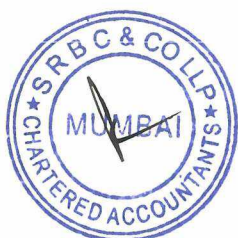
Note: III Terms of unsecured term loan

Unsecured loan from Continuum Green Energy (India) Private Limited (CGE IPL) of INR 3,550.00 lakhs (March 21 INR 5.00 lakhs) is interest free. These will be paid to holding company, subordinated to other liabilities and accordingly classified as non current. This was infused as promotor's contribution as required under finance document with PFC.

7 Other non current liabilities

	March 31, 2022	March 31, 2021
Dues to related party* (refer note 22)	56.98	-
Total	56.98	-

* Dues to related party will be paid subject to lenders approval and in accordance with the terms as stipulated in the loan agreements entered with the lender of the company and accordingly classified as long term.



CONTINUUM TRINETHRA RENEWABLES PRIVATE LIMITED

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

(All amounts in INR lakhs unless otherwise stated)

8 Trade payables and other current liabilities

	March 31, 2022	March 31, 2021
Trade payable:		
Outstanding dues of micro and small enterprises (refer note 23)	4.46	-
Outstanding dues to creditors other than micro and small enterprises	76.94	2.82
Total	81.40	2.82
Other current liabilities:		
Capital creditors	9,781.08	-
Statutory dues payable*	71.32	0.19
Interest accrued but not due on borrowings	108.54	-
Total	9,960.95	0.19

*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 enterprises	-	4.46	-	-	-	-	4.46
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	5.40	71.54	-	-	-	-	76.94
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	5.40	76.00	-	-	-	-	81.40

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	2.82	-	-	-	-	-	2.82
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	2.82	-	-	-	-	-	2.82



CONTINUUM TRINETHRA RENEWABLES PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2022

(All amounts in INR lakhs unless otherwise stated)

9 Property, plant and equipment

	Land (note 1)	Furniture and fixture	Computer	Total
Gross block				
As at July 17, 2020	-	-	-	-
Additions	-	-	-	-
Sales/disposals/adjustments	-	-	-	-
As at March 31, 2021	-	-	-	-
Additions	5.30	0.44	3.91	9.65
Sales/disposals/adjustments	-	-	-	-
As at March 31, 2022	5.30	0.44	3.91	9.65
Depreciation				
As at July 17, 2020	-	-	-	-
Charge for the period	-	-	-	-
Sales/disposals/adjustments	-	-	-	-
As at March 31, 2021	-	-	-	-
Charge for the year	-	0.04	0.16	0.20
Sales/disposals/adjustments	-	-	-	-
As at March 31, 2022	-	0.04	0.16	0.20
Net block				
As at March 31, 2021	-	-	-	-
As at March 31, 2022	5.30	0.40	3.75	9.45



Net block
 As at March 31, 2021
 As at March 31, 2022

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.



CONTINUUM TRINETHRA RENEWABLES PRIVATE LIMITED

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

(All amounts in INR lakhs unless otherwise stated)

10 Capital work-in-progress

	March 31, 2022	March 31, 2021
Capital work-in-progress	82,900.81	2.78
Total	82,900.81	2.78

Capital work-in-progress ageing schedule

As at March 31, 2022	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	82,898.03	2.78	-	-	82,900.81
	82,898.03	2.78	-	-	82,900.81

As at March 31, 2021	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	2.78	-	-	-	2.78
	2.78	-	-	-	2.78

11 Loans and advances

	Non Current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Unsecured, considered good unless stated otherwise				
Advance recoverable in cash or in kind				
Capital advances	206.19	-	-	-
Advance taxes (net of provision)	69.25	-	-	-
Other advances	-	-	10.30	-
Prepaid expenses	-	-	293.17	-
Total	275.44	-	303.47	-

12 Other non-current assets

	March 31, 2022	March 31, 2021
Deposits with remaining maturity for more than 12 months (refer note 13)*	505.00	-
Security deposit	9.68	-
Unamortised ancillary cost of arranging borrowings	799.79	-
Total	1,314.47	-

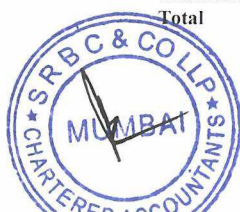
*Includes deposit amounting to INR 505.00 lakhs (March 31, 2021; Nil) on which lien has been marked against letter of credit issued by various banks.

13 Cash and bank balances

	Current	
	March 31, 2022	March 31, 2021
Cash and cash equivalents		
Cash on hand	-	-
Balances with banks		
- Current account	3.14	2.49
- Deposits with original maturity of less than 3 months	7,801.00	-
Subtotal	7,804.14	2.49
Other bank balances		
- Deposits with remaining maturity for more than 12 months	505.00	-
Subtotal	505.00	-
The above amount includes		
Amount disclosed under non current assets (refer note 12)	(505.00)	
Total	7,804.14	2.49

14 Other current assets

	March 31, 2022	March 31, 2021
Unsecured, considered good unless stated otherwise		
Accrued interest on bank deposits	11.98	-
Unamortised ancillary cost of arranging borrowings	50.73	-
Total	62.71	-



CONTINUUM TRINETHRA RENEWABLES PRIVATE LIMITED

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

(All amounts in INR lakhs unless otherwise stated)

15 Other income

	March 31, 2022	From July 17, 2020 to March 31, 2021
Interest income on		
Fixed deposits with banks	14.79	-
Total	14.79	-

16 Operating and maintenance expenses

	March 31, 2022	From July 17, 2020 to March 31, 2021
Transmission and other operating charges	29.59	-
Total	29.59	-

17 Other expenses*

	March 31, 2022	From July 17, 2020 to March 31, 2021
Rates and taxes	101.36	0.03
Insurance expenses	1.30	-
Travelling , lodging & boarding	1.12	-
Legal and professional fees	5.25	0.49
Payment to auditor [refer note (a) below]	5.94	2.94
Miscellaneous expense	1.12	0.28
Allocable common overheads** (refer note 22)	56.98	-
Total	173.07	3.74

Note (a):

Payment to auditor (including GST):

As the statutory auditor:

Audit fees

5.90

2.94

In other capacity :

Out of pocket expenses

0.04

-

Total

5.94

2.94

*Other expense disclosed are net off amount capitalised by the company. (refer note 21)

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

18 Finance costs*

	March 31, 2022	From July 17, 2020 to March 31, 2021
Other ancillary borrowing cost	15.19	-
Total	15.19	-

*Finance costs disclosed are net off amount capitalised by the company. (refer note 21)

19 Earnings per share ('EPS')

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

	March 31, 2022	From July 17, 2020 to March 31, 2021
Loss after tax	(203.26)	(3.74)
Outstanding number of equity shares (nos.)	6,98,65,000	10,000
Weighted average number of equity shares in calculating basic & diluted EPS (nos.)	1,93,40,418	7,068
Weighted average number of equity shares in calculating diluted EPS (nos.)	1,93,40,418	7,068
Nominal value of equity share (in INR)	10	10
Basic & diluted EPS (in INR)	(1.05)	(52.89)



CONTINUUM TRINETHRA RENEWABLES PRIVATE LIMITED

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

(All amounts in INR lakhs unless otherwise stated)

20 Leases

Operating lease: company as lessee

The company has taken land on lease from the sub lessor, the same has been obtained from Government for 20 years for development of renewable project. Operating lease payment recognised in the statement of profit and loss is INR Nil (March 31, 2021 INR Nil).

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

	March 31, 2022	March 31, 2021
Within one year	58.19	0.30
After one year but not more than five years	182.82	1.20
More than five years	2,067.07	3.90
	2,308.08	5.40

21 Capitalisation of expenditure

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

Particulars	March 31, 2022	From July 17, 2020 to March 31, 2021
Lease rent	10.32	0.45
Pre-operative expenses	10.50	-
Legal and professional fees	212.03	-
Rates & taxes	60.81	2.33
Travelling, lodging & boarding expenses	18.57	-
Insurance expenses	3.17	-
Security charges	23.19	-
Interest Cost	305.74	-
Other borrowing cost	265.76	-
Site expenses	34.69	-
Total	944.79	2.78

22 Related party disclosure

a) **Names of the related parties and related party relationship**

Related parties where control exists :

Ultimate holding company :

Continuum Green Energy Limited, Singapore

Holding company :

Continuum Green Energy (India) Private Limited

Key management personnel :

N V

Venkataramanan Director / Chief Executive Officer (CEO)

Marc Maria van 't Director

Noordende

Raja Parthasarathy Director

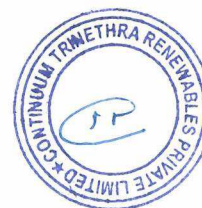
Arvind Bansal Director and Chief Executive Officer of holding company

Tarun Bhargava Chief Financial Officer (upto September 8, 2021)

Gautam Chopra Vice president- Projects Development of holding company

Ranjeet Kumar Vice president- Projects-Wind business of holding company

Sharma



CONTINUUM TRINETHRA RENEWABLES PRIVATE LIMITED

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

(All amounts in INR lakhs unless otherwise stated)

b) Related party transactions and balances

Particulars	Holding Company	Total
Transaction during the year		
Continuum Green Energy (India) Private Limited (CGE IPL)		
Intercorporate borrowing received	31,488.00 (5.00)	31,488.00 (5.00)
Issue of share capital	- (1.00)	- (1.00)
Conversion of intercorporate borrowing into optionally convertible debentures	20,957.50 -	20,957.50 -
Conversion of intercorporate borrowing into issue of equity share capital	6,985.50 -	6,985.50 -
Allocable common overheads	56.98 -	56.98 -
Paid towards statutory dues of the company & reimbursed	- (0.05)	- (0.05)
Closing balances as at year end		
Continuum Green Energy (India) Private Limited (CGE IPL)		
Reimbursement of allocable common overheads	56.98 -	56.98 -
Optionally convertible debentures	20,957.50 -	20,957.50 -
Payable towards intercorporate borrowings	3,550.00 (5.00)	3,550.00 (5.00)

(Previous year figure in brackets)

Note I: Other transactions:

During the year, the company has received unsecured loan of INR 31,488.00 lakhs from Continuum Green Energy (India) Private Limited against which it has issued 69,85,500 Equity shares of INR 10/- each, 209,575,000 OCDs of INR 10/- each.

23 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.

24 Capital & other commitments

Estimate amount of capital commitment remaining to be executed on capital account as on March 31, 2022 is INR 37,506.67 lakhs (March 31, 2021 INR Nil).

25 Contingent liabilities

The company has no contingent liabilities outstanding as at March 31, 2022. Also there are no pending litigations outstanding as at March 31, 2022 which will have material financial impact on the company.

26 Long term contract

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

27 Segment reporting

The company is involved in the business of generation and sale of electricity as its primary business activity and accordingly the management 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'.



CONTINUUM TRINETHRA RENEWABLES PRIVATE LIMITED

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

(All amounts in INR lakhs unless otherwise stated)

28 Working capital facility

During the year, the company has availed fund based working capital facility from HDFC Bank Limited amounting to INR 1,500.00 lakhs which was undrawn as at March 31, 2022.

During the year, the company has availed non- fund based SBLC facility from HDFC Bank Limited amounting to INR 1,600.00 lakhs out which INR 802.68 lakhs which was utilised as at March 31, 2022

Salient terms of working capital facility:

- a. First Pari pasu charge by way of mortgage over all the borrower's immovable properties, both present and future along with term lender.
- b. First Pari pasu charge by way of hypothecation over all the borrower's movable properties and assets, including plant and machinery, machinery Spares, equipment, tools and accessories, furnitures, fixtures, vehicles, and all other movable assets, both present and future along with term lender.
- c. First Pari pasu charge on the borrower's uncalled capital, operating cash flows, book debts, receivables commission, revenues of whatsoever nature and wherever arising of the borrower, both present and future along with term lender.
- d. First Pari pasu charge on the Trust and Retention Account (TRA), any letter of credit and other reserves and any other bank accounts of the borrower, both present and future along with term lender except for DSRA.
- e. Corporate Guarantee (CG) of Continuum Green Energy Limited, Singapore (CGEL). CG would be valid for
 - (i) till Power Curve Guarantee Test (PCGT)/ Power Guarantee Test (PGT) for the entire Project i.e. 199.9 MW (99.90 MW Wind and 100 MWAC / 140 MWDC solar capacity) is completed, to the satisfaction of Lenders, or in case of shortfall, damages are recovered from the EPC Contractor in accordance with the EPC Contract,
 - (ii) till not less than 2 (two) year of successful operation in adherence to EBITDA and/or generation as per Banking Base Case, to the satisfaction of Lenders,
 - (iii) till the time all the Securities are created and perfected in the favour of the Lender.

29 Ratio Analysis and its elements

Ratio	Numerator	Denominator	31-Mar-22	31-Mar-21	% change	Reason for variance
Current Ratio ⁽⁴⁾	Current Assets	Current Liabilities	0.8	0.8	(1.7%)	
Debt- Equity Ratio	Total Debt ⁽¹⁾	Shareholder's Equity ⁽²⁾	11.2	(1.8)	(712.3%)	Increase in debt equity ratio mainly due to increase in long term borrowing and infusion of equity share capital by promoter
Return on Equity Ratio (%)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	(6.0%)	136.5%	(104.4%)	Increase in shareholder's equity due to issuance of equity share and loss during current year lead to decrease in Return on Equity Ratio.
Trade Payable Turnover Ratio	Operating and maintenance expenses+ other expenses ⁽³⁾	Average Trade Payables	3.5	1.3	161.1%	Increase in other expenses mainly due to increase in legal and professional fees and rate and taxes lead to improved 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	(0.2%)	(165.3%)	(99.9%)	Change return due to mainly due to increase in long term borrowing and infusion of equity share capital by promoter.

Note:

(1) Total debt includes long term borrowings and OCDs

(2) Shareholder's Equity represent shareholders' funds.

(3) Other expenses excludes allocable common overhead which is payable to holding company.

(4) As of March 31, 2022; the current liabilities of the Company exceeds its current assets by INR 1872.02 lakhs. Subsequent to the balance sheet date the Company has entered into power purchase agreements with its customers for 240 MW and basis the management's assessment, the company will be able to generate sufficient cashflows in the next 12 months to meet its current liabilities falling due within such period. Hence, the financial statements have been prepared on a going concern basis.

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.



CONTINUUM TRINETHRA RENEWABLES PRIVATE LIMITED

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

(All amounts in INR lakhs unless otherwise stated)

30 Other statutory information

- i) The company does not have any Benami property, where 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
 - (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.

31 The Company has incurred cash losses amounting to INR 203.07 Lakhs in the current year and amounting to INR 3.74 Lakhs in the immediately preceding financial year respectively.

32 Subsequent event

During the financial year 2021-22, Company has issued 9,40,90,000 equity shares of FV INR10/- each, out of which Continuum Green Energy (India) Private Limited, (CGE IPL) holding company has subscribed for 6,98,55,000 equity shares of FV INR10/- each. Remaining 2,42,35,000 equity shares of FV10/- each have been subscribed & allotted during financial year 2022-23 on May 17, 2022.

33 Previous year comparatives

Previous period figures have been reclassified, as considered necessary, to conform with current period presentation, where applicable.

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 Trinethra Renewables Private Limited

N V Venkataramanan Raja Parthasarathy
Director & CEO Director
DIN: 01651045 DIN : 02182373

Place : Mumbai Place : Mumbai
Date : July 21, 2022 Date : July 21, 2022


Nilesh Patil
Finance Controller

Place : Mumbai
Date : July 21, 2022

